

**Unaudited semi-annual report  
as at 30th June 2021**

**NORRON SICAV**  
Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B158534



**NORRON**  
STOCKHOLM | OSLO

Notice

The sole legally binding basis for the purchase of shares of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

# NORRON SICAV

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# NORRON SICAV

## Organisation

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### Registered Office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Fund

#### Chairman

Alexander ZETTERQUIST  
Chief Executive Officer  
Norron AB, Sweden

Jesper LAUDON MEYER  
Head of Compliance  
Norron AB, Sweden

Olivier SCHOLTES  
Head, Oversight Investment Management & Distribution  
FundRock Management Company S.A.

### Management Company

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Management Company

#### Chairman

Michel Marcel VAREIKA  
Independent Non-Executive Director  
Luxembourg

#### Members

Romain DENIS  
Executive Director - Managing Director  
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg  
(since 16th February 2021)

Eric MAY  
Non-Executive Director  
Founding Partner  
BlackFin Capital Partners, Paris  
(until 12th February 2021)

Tracey MCDERMOTT  
Independent Non-Executive Director, Luxembourg

Xavier PARAIN  
Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg

Serge RAGOZIN  
Executive Director - Deputy Chief Executive Officer  
FundRock Management Company S.A., Luxembourg  
(until 12th February 2021)

## NORRON SICAV

### Organisation (continued)

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<b>Depository and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Administration Agent, Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
<b>Independent auditor</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
<b>Global Distributor</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
<b>Representative in Switzerland</b>	OpenFunds Investment Services AG Seefeldstrasse 35 CH-8008 Zürich
<b>Paying Agent in Switzerland</b>	Società Bancaria Ticinese SA Piazza Collegiata 3 CH-6501 Bellinzona

# NORRON SICAV

## Combined statement of net assets (in SEK) as at 30th June 2021

<b>Assets</b>	
Securities portfolio at market value	12,814,540,155.13
Option contracts at market value	47,977,479.94
Cash at banks	627,027,137.77
Cash collateral at banks for OTC derivative instruments	35,350,459.86
Other liquid assets	51,827,698.81
Formation expenses, net	323,413.68
Receivable on sales of securities	13,834,254.41
Receivable on treasury transactions	7,275,245.95
Receivable on issues of shares	17,506,491.46
Income receivable on portfolio	31,072,731.72
Bank interest receivable	11,551.82
Unrealised gain on futures contracts	4,179,723.86
Unrealised gain on forward foreign exchange contracts	5,259,273.78
Results receivable on contracts for difference (CFD)	414,924.43
Other receivables	1,142,947.53
Prepaid expenses	96,199.84
Total assets	13,657,839,689.99
<b>Liabilities</b>	
Bank overdrafts	116,414.43
Other liquid liabilities	737,772.21
Short option contracts at market value	7,382,291.27
Payable on purchases of securities	86,087,562.21
Payable on swaps contracts	1,462.50
Payable on treasury transactions	5,980.03
Payable on redemptions of shares	7,775,471.48
Interest payable on swaps contracts	119,484.73
Bank interest payable	16,078.10
Unrealised loss on futures contracts	855,181.52
Unrealised loss on swaps contracts	843,541.44
Unrealised loss on forward foreign exchange contracts	10,854,772.45
Unrealised loss on contracts for difference (CFD)	18,832,912.92
Expenses payable	14,533,432.42
Interest payable on contracts for difference (CFD)	379,189.82
Payable on option contracts	228,176.97
Results payable on contracts for difference (CFD)	287,807.68
Other liabilities	166,005.00
Total liabilities	149,223,537.18
Net assets at the end of the period	13,508,616,152.81

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Preserve

### Statement of net assets (in SEK)

as at 30th June 2021

#### Assets

Securities portfolio at market value	2,458,689,784.86
Cash at banks	124,667,478.31
Cash collateral at banks for OTC derivative instruments	3,712,798.59
Other liquid assets	1,047,772.62
Receivable on sales of securities	4,959,962.25
Receivable on issues of shares	24,251.25
Income receivable on portfolio	7,905,429.94
Bank interest receivable	1,125.03
Other receivables	257,234.18
Prepaid expenses	13,742.85
Total assets	<u>2,601,279,579.88</u>

#### Liabilities

Bank overdrafts	0.26
Payable on treasury transactions	2,604.70
Payable on redemptions of shares	1,455,024.01
Unrealised loss on futures contracts	427,590.76
Unrealised loss on forward foreign exchange contracts	5,351,203.97
Expenses payable	1,398,839.75
Total liabilities	<u>8,635,263.45</u>
Net assets at the end of the period	<u>2,592,644,316.43</u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	7,514,282.474	SEK	124.95	938,944,288.75
HRC NOK	2,735,301.752	NOK	109.06	296,467,280.75
IC SEK	10,289,373.370	SEK	117.19	1,205,781,022.46
HIC EUR	56,044.963	EUR	104.92	59,633,561.28
PB SEK	820,305.346	SEK	111.93	91,818,163.19
				<u>2,592,644,316.43</u>

The accompanying notes are an integral part of these financial statements.

# NORRON SICAV - Sustainable Preserve

## Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	2,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	20,043,612.62	21,504,817.68	0.83
EUR	1,600,000	Cargotec Oyj 1.25% Sen 19/23.01.25	16,977,730.80	16,391,097.91	0.63
EUR	500,000	Cargotec Oyj 2.375% Sen Reg S 17/28.03.24	5,278,046.65	5,285,136.45	0.20
EUR	1,000,000	Danske Bank A/S 1.5% EMTN Sen Reg S 20/02.09.30	10,298,150.42	10,394,424.52	0.40
EUR	1,750,000	Danske Bank A/S VAR EMTN 21/15.05.31	17,665,014.27	17,784,011.85	0.69
EUR	2,750,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	29,040,634.98	28,941,777.08	1.12
EUR	2,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	19,950,439.62	20,731,551.27	0.80
EUR	200,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	2,013,732.17	2,223,001.48	0.09
EUR	2,550,000	Landsbankinn hf VAR EMTN 18/06.09.28	25,953,606.08	26,224,425.11	1.01
EUR	2,500,000	Lansforsakringar Bank 0.125% EMTN Sen Reg S 20/19.02.25	26,146,593.25	25,510,819.38	0.98
EUR	2,000,000	Link Mobility Group ASA 3.375% 144A 20/15.12.25	20,516,921.33	20,409,162.57	0.79
EUR	2,000,000	Link Mobility Group ASA 3.375% 21/15.12.25	20,276,916.58	20,409,162.57	0.79
EUR	1,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	10,659,523.41	10,408,977.15	0.40
EUR	2,000,000	Mowi ASA FRN Sen 20/31.01.25	20,873,565.16	20,851,724.48	0.80
EUR	1,500,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	15,999,285.97	16,183,299.68	0.62
EUR	100,000	Sampo Plc VAR EMTN 20/03.09.52	1,039,089.05	1,077,294.48	0.04
EUR	2,000,000	Sato Oyj 2.25% EMTN 20/07.04.23	21,861,096.72	21,039,235.24	0.81
EUR	1,200,000	Scania CV AB 0.5% EMTN 20/06.10.23	12,601,621.38	12,319,731.11	0.47
EUR	1,400,000	Scatec ASA FRN 21/19.08.25	14,129,520.33	14,020,207.33	0.54
EUR	1,000,000	Suominen Corp 1.5% 21/11.06.27	9,946,419.19	10,080,909.36	0.39
EUR	2,000,000	TietoEvy Corp 2% Sen 20/17.06.25	20,707,332.03	21,327,346.70	0.82
EUR	2,000,000	YIT Oyj FRN 21/31.03.24	20,414,477.78	20,657,621.94	0.80
			362,393,329.79	363,775,735.34	14.02
NOK	30,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	29,358,607.62	29,515,360.80	1.14
NOK	28,000,000	Bonheur ASA FRN 144A 20/22.09.25	27,204,709.55	27,895,494.20	1.08
NOK	13,000,000	Bonheur ASA FRN Sen 19/04.09.24	13,706,007.38	12,983,777.40	0.50
NOK	30,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	29,737,595.08	30,819,701.25	1.19
NOK	23,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	22,192,079.31	22,714,157.09	0.88
NOK	10,000,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	9,796,554.04	10,037,210.24	0.39
NOK	20,000,000	Protector Forsikring Asa FRN Ser PROTCT03 17/31.03.47	19,389,320.04	20,074,917.37	0.77
			151,384,873.02	154,040,618.35	5.95
SEK	32,000,000	Danske Bank A/S FRN EMTN Sen Reg S 18/25.01.23	32,041,430.00	32,119,360.00	1.24
SEK	25,000,000	Dios Fastigheter AB FRN Ser MTN 101 21/21.06.23	25,000,000.00	25,013,125.00	0.96
SEK	30,000,000	DNB Boligkreditt AS FRN EMTN 20/03.09.25	30,816,900.00	30,826,500.00	1.19
SEK	30,000,000	Electrolux AB FRN EMTN Sen 20/06.04.23	30,000,000.00	30,885,900.00	1.19
SEK	35,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	36,276,570.00	36,241,975.00	1.40
SEK	24,000,000	Heba Fastighets AB FRN Ser MTN 103 21/01.03.24	24,000,000.00	24,000,600.00	0.93
SEK	16,250,000	Heimstaden AB FRN Sen 19/31.05.23	16,259,695.83	16,363,750.00	0.63
SEK	20,000,000	Intea Fastigheter AB FRN Ser 105 20/01.09.25	20,000,000.00	20,504,800.00	0.79
SEK	24,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	22,150,000.00	23,993,520.00	0.93
SEK	10,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	10,062,500.00	10,310,300.00	0.40
SEK	50,000,000	Landshypotek Bank AB FRN Ser 102 Sen 20/14.04.23	51,207,500.00	50,864,500.00	1.96
SEK	40,000,000	Lansforsakringar Bank FRN EMTN 19/13.09.24	40,000,000.00	40,509,400.00	1.56
SEK	30,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	30,733,800.00	30,578,850.00	1.18
SEK	18,000,000	Lifco AB FRN 20/02.03.23	18,000,000.00	18,166,680.00	0.70
SEK	30,000,000	Loomis AB FRN 19/18.09.23	30,000,000.00	30,079,950.00	1.16
SEK	14,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN Sen 19/10.03.25	14,000,000.00	14,068,740.00	0.54
SEK	32,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	32,459,375.00	32,520,637.50	1.25
SEK	30,000,000	Nordea Bank Abp FRN EMTN Sen Reg S 19/11.11.22	30,988,500.00	30,550,500.00	1.18
SEK	40,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	40,000,000.00	40,146,800.00	1.55
SEK	40,000,000	Nykredit Realkredit AS FRN EMTN 21/26.07.23	40,584,400.00	40,500,600.00	1.56
SEK	40,000,000	Nykredit Realkredit AS FRN Ser 32H/H Reg S 19/01.04.23	40,564,400.00	40,505,800.00	1.56
SEK	45,000,000	Nykredit Realkredit AS FRN Ser 32H/H Sen 19/01.10.22	45,938,250.00	45,420,525.00	1.75
SEK	35,000,000	OP Corp Bank Plc FRN EMTN Sub 20/03.06.30	35,000,000.00	36,608,775.00	1.41
SEK	30,000,000	Realkredit Danmark A/S FRN Ser 15G Sen 19/01.10.23	30,560,700.00	30,411,750.00	1.17
SEK	26,000,000	Resurs Bk AB FRN DMTN Sen 20/28.02.23	26,000,000.00	26,166,270.00	1.01
SEK	35,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	35,527,500.00	36,093,750.00	1.39
SEK	15,000,000	Sagax AB FRN EMTN Sen 19/16.06.23	15,000,000.00	15,074,400.00	0.58
SEK	25,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	25,000,000.00	25,154,875.00	0.97

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## NORRON SICAV - Sustainable Preserve

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	25,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.30	25,000,000.00	26,149,000.00	1.01
SEK	35,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	35,175,062.77	34,970,775.00	1.35
SEK	50,000,000	Skandiabanken AB FRN Ser 518 DMTN 19/24.08.22	51,052,000.00	50,441,500.00	1.95
SEK	25,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	24,650,000.00	24,625,000.00	0.95
SEK	35,000,000	SSAB AB FRN 21/16.06.26	35,000,000.00	35,149,975.00	1.36
SEK	19,000,000	SSAB AB FRN EMTN Ser 106 Sen Reg S 17/05.04.22	18,715,000.00	19,370,025.00	0.75
SEK	20,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	19,136,500.00	20,104,000.00	0.78
SEK	18,750,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	19,768,125.00	19,714,499.99	0.76
SEK	30,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	30,575,700.00	31,826,400.00	1.23
SEK	8,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	8,080,000.00	8,138,760.00	0.31
SEK	35,000,000	Storskogen Gr AB FRN 21/14.05.24	35,000,000.00	35,525,000.00	1.37
SEK	28,000,000	Sveaskog AB FRN DMTN Sen 20/08.05.23	28,000,000.00	28,400,960.00	1.10
SEK	36,000,000	Svensk Fastighets Finansier AB FRN Ser 133 Sen 20/03.06.22	36,000,000.00	36,300,960.00	1.40
SEK	35,000,000	Swedbank Mortgage AB FRN EMTN Tr 1 Sen Reg S 18/30.03.22	35,937,265.00	35,274,225.00	1.36
SEK	70,000,000	Swedbank Mortgage AB FRN Ser 190FR 17/15.09.21	70,501,900.00	70,172,900.00	2.71
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Ser 3101 17/08.05.24	51,157,000.00	51,131,500.00	1.97
SEK	30,000,000	Sydbank A/S FRN 20/25.11.24	30,000,000.00	30,277,350.00	1.17
SEK	35,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	33,990,000.00	35,937,650.00	1.39
SEK	10,000,000	TVO Power Co FRN EMTN Ser 27 18/15.02.22	9,972,600.00	10,017,650.00	0.39
SEK	35,000,000	Vasakronan AB FRN EMTN Ser 31GB Tr 1 Sen Reg S 19/15.02.23	35,395,850.00	35,334,250.00	1.36
SEK	30,000,000	Vattenfall AB FRN EMTN 21/26.05.83	30,000,000.00	30,186,000.00	1.16
SEK	30,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	29,175,000.00	30,337,500.00	1.17
SEK	35,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	35,000,000.00	35,151,900.00	1.36
SEK	30,000,000	Wallenstam Byggnads AB FRN DMTN Ser 109 Sen 19/02.09.21	30,005,400.00	30,017,400.00	1.16
			1,585,458,923.60	1,598,237,812.49	61.66
USD	2,000,000	Seaspan Corp 6.5% 21/29.04.26	16,899,000.03	18,002,381.04	0.69
USD	200,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	1,942,396.22	1,820,378.53	0.07
USD	500,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	4,484,575.01	4,539,593.30	0.17
			23,325,971.26	24,362,352.87	0.93
<b>Total bonds</b>			2,122,563,097.67	2,140,416,519.05	82.56
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,100,000	Adevinta ASA 2.625% 20/15.11.25	21,777,530.33	21,867,903.02	0.84
EUR	701,000	Storebrand Livsforsikring AS VAR 13/04.04.43	8,414,196.70	7,911,513.14	0.30
			30,191,727.03	29,779,416.16	1.14
NOK	25,000,000	Nortura SA FRN Ser NORT21 PRO Sen 16/11.02.22	26,728,311.31	24,916,380.64	0.96
SEK	30,000,000	Volvo Car AB FRN Sen 16/07.03.22	29,641,800.00	30,360,900.00	1.17
USD	1,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	11,639,686.47	10,904,055.03	0.42
<b>Total bonds</b>			98,201,524.81	95,960,751.83	3.69
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,700,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	17,814,269.89	17,292,620.06	0.67
SEK	10,000,000	Stena Metall Finans AB FRN Sen 16/01.06.22	10,350,000.00	10,244,600.00	0.39
<b>Total bonds</b>			28,164,269.89	27,537,220.06	1.06

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Preserve

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	30,000,000	Castellum AB 0% CP 21/10.09.21	29,967,235.82	29,967,235.82	1.16
SEK	30,000,000	Dios Fastigheter AB 0% CP 21/03.09.21	29,954,070.43	29,954,070.43	1.16
SEK	25,000,000	Hexagon AB 0% CP 21/08.10.21	24,968,692.03	24,968,692.03	0.96
SEK	35,000,000	Intrum AB 0% CP 21/08.07.21	34,902,950.41	34,902,950.41	1.35
SEK	30,000,000	Loomis AB 0% CP 21/27.09.21	29,923,114.22	29,923,114.22	1.15
SEK	35,000,000	Trenum AB 0% CP 21/28.09.21	34,894,705.23	34,894,705.23	1.35
<b>Total money market instruments</b>			<b>184,610,768.14</b>	<b>184,610,768.14</b>	<b>7.13</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,001	Norron SICAV Sustainable Premium HIC EUR Cap	10,178,157.59	10,164,525.78	0.39
<b>Total investment funds (UCITS)</b>			<b>10,178,157.59</b>	<b>10,164,525.78</b>	<b>0.39</b>
Total investments in securities			2,443,717,818.10	2,458,689,784.86	94.83
Cash and cash collateral at banks				128,380,276.90	4.95
Bank overdrafts and collateralized debt at banks				-0.26	0.00
Other net assets/(liabilities)				5,574,254.93	0.22
<b>Total</b>				<b>2,592,644,316.43</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Preserve

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Financials	46.29 %
Real estate	16.87 %
Raw materials	6.46 %
Cyclical consumer goods	5.14 %
Industrials	4.22 %
Utilities	4.12 %
Telecommunications services	3.36 %
Non-cyclical consumer goods	2.64 %
Technologies	2.62 %
Energy	1.58 %
Investment funds	1.53 %
Total	<u>94.83 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	57.18 %
Norway	12.47 %
Denmark	9.63 %
Finland	9.39 %
Iceland	2.34 %
United Kingdom	1.39 %
Bermuda	1.35 %
Marshall Islands	0.69 %
Luxembourg	0.39 %
Total	<u>94.83 %</u>

## NORRON SICAV - Target

### Statement of net assets (in SEK)

as at 30th June 2021

#### Assets

Securities portfolio at market value	4,127,255,758.30
Option contracts at market value	24,853,718.44
Cash at banks	256,238,593.98
Cash collateral at banks for OTC derivative instruments	28,932,117.45
Other liquid assets	30,015,655.09
Receivable on sales of securities	6,211,175.53
Receivable on treasury transactions	753,752.45
Receivable on issues of shares	5,552,259.84
Income receivable on portfolio	5,449,037.20
Bank interest receivable	8,368.50
Unrealised gain on futures contracts	3,341,437.97
Unrealised gain on forward foreign exchange contracts	3,676,958.85
Results receivable on contracts for difference (CFD)	2,375.04
Other receivables	435,024.01
Prepaid expenses	13,742.74
Total assets	4,492,739,975.39

#### Liabilities

Bank overdrafts	116,414.17
Other liquid liabilities	737,772.21
Short option contracts at market value	4,326,250.00
Payable on purchases of securities	65,026,593.52
Payable on swaps contracts	1,300.00
Payable on redemptions of shares	3,163,095.66
Interest payable on swaps contracts	117,303.35
Bank interest payable	3,617.84
Unrealised loss on swaps contracts	796,110.98
Unrealised loss on contracts for difference (CFD)	14,549,461.87
Expenses payable	4,363,800.12
Interest payable on contracts for difference (CFD)	184,759.35
Results payable on contracts for difference (CFD)	184,395.87
Total liabilities	93,570,874.94
Net assets at the end of the period	4,399,169,100.45

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	27,662,324.795	SEK	157.32	4,351,795,649.02
HRC NOK	297,168.002	NOK	160.41	47,373,451.43
				4,399,169,100.45

The accompanying notes are an integral part of these financial statements.

# NORRON SICAV - Target

## Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	50,000	Novo Nordisk AS B	30,143,436.40	35,826,802.27	0.81
EUR	110,000	TietoEvry Corp Reg	30,536,360.18	29,717,768.93	0.68
NOK	58,500	Aker ASA A	28,200,907.06	36,916,561.12	0.84
NOK	517,036	Aker Biomarine ASA Reg	51,560,553.39	37,971,422.63	0.86
NOK	785,981	Atlantic Sapphire ASA	69,872,868.26	71,001,508.87	1.61
NOK	101,561	Bonheur ASA	22,506,333.53	24,576,361.19	0.56
NOK	150,000	Crayon Group Holding ASA Reg	18,001,627.25	18,767,595.58	0.43
NOK	300,000	Elektro Importoren AS	14,538,402.12	24,450,047.87	0.56
NOK	959,915	Elkem Asa Reg	28,029,670.71	29,877,632.34	0.68
NOK	783,903	Gentian Diagnostics AS Reg	43,588,014.08	52,818,208.61	1.20
NOK	829,335	Icelandic Salmon AS	59,517,362.83	99,725,681.21	2.27
NOK	344,225	Integrated Wind Solutions AS	13,791,442.69	13,331,053.20	0.30
NOK	350,000	Kahoot AS Reg	21,118,022.78	20,521,622.91	0.47
NOK	65,000	Multiconsult ASA Reg	10,879,795.69	11,530,369.49	0.26
NOK	208,478	Nordic Semiconductor ASA	29,074,618.16	45,207,097.63	1.03
NOK	675,000	Norse Atlantic ASA	13,559,940.08	13,530,109.71	0.31
NOK	250,000	Norsk Hydro ASA	13,665,177.82	13,649,612.14	0.31
NOK	430,000	Norwegian Fin Hg ASA	31,436,617.80	41,429,330.60	0.94
NOK	1,635,000	Ocean Yield ASA	89,936,596.09	48,355,105.04	1.10
NOK	310,000	Orkla ASA A	25,577,126.50	27,017,983.64	0.61
NOK	971,765	Otovo AS A Reg	10,122,797.56	11,536,535.60	0.26
NOK	85,000	SalMar ASA	48,193,224.86	48,250,161.54	1.10
NOK	121,000	Scatec ASA	29,509,554.69	27,416,490.70	0.62
NOK	50,000	Schibsted ASA B	18,925,068.79	17,818,532.63	0.41
NOK	1,528,027	Solon Eiendom ASA Reg	55,627,004.09	56,337,372.09	1.28
NOK	475,000	Storebrand ASA	28,317,220.69	36,819,667.26	0.84
NOK	150,000	Telenor ASA	22,969,961.23	21,629,691.17	0.49
NOK	2,250,000	Vaccibody AS	72,476,788.01	168,818,919.74	3.84
NOK	301,057	XXL ASA Reg	6,375,246.49	5,460,133.30	0.12
NOK	67,863	Yara Intl ASA	24,495,297.69	30,564,310.49	0.69
			901,867,240.94	1,055,329,118.30	23.99
SEK	217,698	ABB Ltd Reg	54,031,311.48	63,197,729.40	1.44
SEK	350,000	Aligro Planet Acquisition Co	34,822,473.24	34,300,000.00	0.78
SEK	164,751	Assa Abloy AB B	36,279,160.82	42,472,807.80	0.97
SEK	38,472	AstraZeneca Plc	34,004,014.85	39,587,688.00	0.90
SEK	116,878	Atlas Copco AB A Reg	47,663,804.73	61,244,072.00	1.39
SEK	49,532	Autoliv Inc SDR	38,087,431.57	41,715,850.40	0.95
SEK	220,714	BioArctic AB Reg B	20,866,074.34	30,414,389.20	0.69
SEK	170,000	Boliden AB Reg	56,297,243.56	55,930,000.00	1.27
SEK	350,627	Electrolux Professional AB B Reg	18,327,697.65	21,265,527.55	0.48
SEK	254,289	Elekta AB Shares B	29,726,258.31	31,531,836.00	0.72
SEK	95,667	Embracer Group AB B Reg	21,815,252.14	22,146,910.50	0.50
SEK	258,194	Essity AB B Reg	72,927,343.81	73,275,457.20	1.67
SEK	317,366	Fasadgruppen Group AB	27,869,674.33	40,559,374.80	0.92
SEK	178,556	Haldex AB	10,150,914.90	10,106,269.60	0.23
SEK	359,364	Hennes & Mauritz AB B	68,571,337.28	72,950,892.00	1.66
SEK	360,290	Hexagon AB	32,721,794.54	45,684,772.00	1.04
SEK	2,662	HMS Networks AB	888,734.26	963,644.00	0.02
SEK	144,440	Indutrade AB	28,429,601.89	31,632,360.00	0.72
SEK	159,522	Investor AB B	21,804,804.20	31,465,714.50	0.72
SEK	1,639	Latour Investment AB B Reg	460,689.63	460,231.20	0.01
SEK	97,497	NCC AB B	15,620,446.78	14,244,311.70	0.32
SEK	846,976	Nordea Bank Abp Reg	59,070,240.89	80,682,933.76	1.83
SEK	214,444	ReNewCell AB Reg	40,235,393.85	38,085,254.40	0.87
SEK	140,000	RVRC Holding AB	10,500,000.00	11,004,000.00	0.25
SEK	699,049	Skandinavi Enskil Bank AB Stoc A	64,053,211.76	77,279,866.95	1.76
SEK	259,645	SKF AB B	57,507,928.24	56,576,645.50	1.29
SEK	500,000	Tbd30 AB	50,000,000.00	50,000,000.00	1.14

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	384,118	Telefon AB LM Ericsson B	43,669,809.46	41,315,732.08	0.94
SEK	80,712	Volvo AB B	11,009,788.90	16,618,600.80	0.38
SEK	94,475	Zalando SE	79,803,380.00	97,677,250.59	2.22
			1,087,215,817.41	1,234,390,121.93	28.08
<b>Total shares</b>			2,049,762,854.93	2,355,263,811.43	53.56
<b>Bonds</b>					
EUR	1,750,000	Fastighets Balder AB FRN 21/02.06.81	17,513,387.05	17,625,086.58	0.40
EUR	2,500,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	26,078,359.91	26,310,706.43	0.60
EUR	1,500,000	HKScan Corp 5% 21/24.03.25	15,206,264.72	15,460,891.38	0.35
EUR	1,500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	15,942,511.24	15,548,663.45	0.35
EUR	1,900,000	Link Mobility Group ASA 3.375% 144A 20/15.12.25	19,596,685.95	19,388,704.43	0.44
EUR	2,500,000	Link Mobility Group ASA 3.375% 21/15.12.25	25,346,145.73	25,511,453.21	0.58
EUR	300,000	Sampo Plc VAR EMTN 20/03.09.52	3,143,163.10	3,231,883.43	0.07
EUR	1,500,000	YIT Oyj 3.25% 21/15.01.26	15,310,858.33	15,493,216.45	0.35
EUR	1,500,000	YIT Oyj VAR 21/31.03.Perpetual	15,310,858.33	15,584,487.24	0.35
			153,448,234.36	154,155,092.60	3.49
NOK	13,500,000	Bonheur ASA FRN 144A 20/22.09.25	12,944,452.58	13,449,613.28	0.31
NOK	22,000,000	Bulk Industrier AS FRN 20/14.07.23	21,167,827.26	22,819,746.54	0.52
NOK	7,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	7,023,725.83	7,191,263.62	0.16
NOK	19,000,000	Ekornes ASA FRN Sen 19/02.10.23	20,497,417.79	20,200,874.42	0.46
NOK	20,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	18,652,749.36	19,751,440.95	0.45
NOK	9,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	9,492,714.28	8,988,768.97	0.20
NOK	3,000,000	Lakers Group AB FRN 21/09.06.25	3,021,593.52	3,011,163.07	0.07
NOK	20,000,000	Protector Forsikring Asa Step-up 20/16.12.50	19,296,679.27	20,288,481.38	0.46
NOK	9,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	9,346,438.37	9,057,861.75	0.21
			121,443,598.26	124,759,213.98	2.84
SEK	10,000,000	Afry AB FRN Ser 103 Sen 19/27.06.22	10,000,000.00	10,040,200.00	0.23
SEK	16,250,000	Heimstaden AB FRN Sen 19/31.05.23	16,259,695.83	16,363,750.00	0.37
SEK	18,750,000	Heimstaden AB FRN Sen 20/15.10.25	18,796,875.00	18,820,312.50	0.43
SEK	20,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	18,681,111.11	19,688,800.00	0.45
SEK	14,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	14,087,500.00	14,434,420.00	0.33
SEK	50,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	50,688,500.00	50,524,000.00	1.15
SEK	70,000,000	Landshypotek Bank AB FRN EMTN 20/08.09.22	71,076,600.00	70,726,950.00	1.61
SEK	50,000,000	Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23	51,803,000.00	51,370,000.00	1.17
SEK	34,000,000	Loomis AB FRN 19/18.09.23	34,000,000.00	34,090,610.00	0.77
SEK	30,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	29,962,500.00	30,019,050.00	0.68
SEK	18,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	18,000,000.00	18,066,060.00	0.41
SEK	30,000,000	Nykredit Realkredit AS FRN Ser 32H/H Reg S 19/01.04.23	30,423,300.00	30,379,350.00	0.69
SEK	30,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	31,046,316.93	30,937,500.00	0.70
SEK	35,000,000	SBAB Bank AB FRN EMTN Ser 717 20/12.08.23	35,437,500.00	35,401,975.00	0.80
SEK	15,000,000	Sibs AB FRN 20/19.04.24	15,137,500.00	15,375,000.00	0.35
SEK	13,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	13,068,519.38	12,989,145.00	0.30
SEK	17,000,000	SSAB AB FRN 21/16.06.26	17,000,000.00	17,072,845.00	0.39
SEK	36,000,000	SSAB AB FRN EMTN Sen Reg S 19/26.06.24	37,423,080.00	37,380,960.00	0.85
SEK	27,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	25,886,250.00	27,140,400.00	0.62
SEK	2,500,000	Stillfront Group AB FRN Ser 2 Sen 18/22.11.22	2,546,250.00	2,547,900.00	0.06
SEK	30,000,000	Stora Enso Oyj FRN EMTN 20/29.04.25	30,575,700.00	31,826,400.00	0.72
SEK	22,500,000	Storskogen Gr AB FRN 21/14.05.24	22,550,000.00	22,837,500.00	0.52
SEK	30,000,000	Svensk Fastighets Finansier AB FRN Ser 129 Sen 19/27.09.21	30,000,000.00	30,014,400.00	0.68
SEK	14,000,000	Sydbank A/S FRN 20/25.11.24	14,000,000.00	14,129,430.00	0.32
SEK	25,000,000	Vattenfall AB FRN EMTN 21/26.05.83	25,000,000.00	25,155,000.00	0.57
SEK	27,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	27,405,000.00	27,303,750.00	0.62
			690,855,198.25	694,635,307.50	15.79
USD	1,500,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	11,507,543.97	11,625,646.90	0.26
USD	2,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	16,819,600.00	17,298,021.85	0.39
USD	3,000,000	Seaspan Corp 6.5% 21/29.04.26	25,348,500.05	27,003,571.56	0.61
			53,675,644.02	55,927,240.31	1.26
<b>Total bonds</b>			1,019,422,674.89	1,029,476,854.39	23.38

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	20,000,000	Volvo Car AB FRN Sen 16/07.03.22	19,504,000.00	20,240,600.00	0.46
<b>Total bonds</b>			19,504,000.00	20,240,600.00	0.46
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	1,172,230	Alternus Energy Gr Plc	23,562,005.66	37,278,159.08	0.85
NOK	160,000	Aurora Eiendom AS	15,900,531.07	15,900,531.07	0.36
NOK	350,000	Eur Distributed Energy Asset Hg AS	8,477,135.18	13,912,964.69	0.32
NOK	67,656	Novelda AS Reg	44,439,880.32	80,682,474.77	1.83
NOK	1,784,331	Tekna Holding AS	48,592,881.73	47,877,430.23	1.09
NOK	924,643	Zenterio AB	11,943,972.00	0.00	0.00
			152,916,405.96	195,651,559.84	4.45
SEK	79,000	G-Loot Global Esports AB	32,581,000.00	38,315,000.00	0.87
SEK	167,000	Qapital Insight AB Reg	30,060,000.00	0.00	0.00
			62,641,000.00	38,315,000.00	0.87
<b>Total shares</b>			215,557,405.96	233,966,559.84	5.32
<b>Bonds</b>					
NOK	25,000,000	Aker Horizons ASA VAR Conv PIK 21/05.02.26	24,220,948.89	22,981,236.32	0.52
SEK	12,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	11,100,000.00	10,596,000.00	0.24
USD	2,000,000	Walnut Bidco Plc 5.125% 21/04.05.26	16,873,618.34	17,570,665.98	0.40
<b>Total bonds</b>			52,194,567.23	51,147,902.30	1.16
<b>Warrants and rights</b>					
USD	55,084	Floatel International Ltd Call Wts 26.03.31	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	35,000,000	Castellum AB 0% CP 21/10.09.21	34,961,775.13	34,961,775.13	0.79
SEK	25,000,000	Hexagon AB 0% CP 21/08.10.21	24,968,692.03	24,968,692.03	0.57
SEK	30,000,000	Loomis AB 0% CP 21/27.09.21	29,923,114.22	29,923,114.22	0.68
SEK	50,000,000	Volkswagen Finans Sverige AB 0% ECP 21/26.08.21	49,969,352.13	49,969,352.13	1.14
<b>Total money market instruments</b>			139,822,933.51	139,822,933.51	3.18
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	13,938,063.62	0.32
SEK	220,493,348	Norron SICAV Active RC SEK Cap	72,302,196.00	102,317,733.21	2.33
SEK	182,000	Norron SICAV Select R SEK Cap	33,020,260.00	41,286,700.00	0.94
SEK	330,000	Norron SICAV Sustainable Eq Fd IC	33,000,000.00	46,704,900.00	1.06
SEK	330,000	Norron SICAV Sustainable Eq Fd RC SEK Cap	33,000,000.00	46,341,900.00	1.05
SEK	330,000	Norron SICAV Sustainable Eq Fd SC SEK	33,000,000.00	46,747,800.00	1.06
			204,322,456.00	283,399,033.21	6.44
<b>Total investment funds (UCITS)</b>			214,078,454.69	297,337,096.83	6.76
<b>Total investments in securities</b>			3,710,342,891.21	4,127,255,758.30	93.82

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	3,000	Svenska Cellulosa SCA AB B PUT 09/21 OMX 135	1,425,000.00	1,192,500.00	0.03
<b>Total options on transferable securities</b>			1,425,000.00	1,192,500.00	0.03
<b>Index options</b>					
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 08/21 EUX 3950	5,260,560.69	5,694,283.12	0.13
NOK	3,000	Oslo Stock Exchange Index PUT 07/21 OSL 950	3,129,943.53	857,138.00	0.02
NOK	3,000	Oslo Stock Exchange Index PUT 09/21 OSL 960	4,871,836.15	5,627,297.32	0.13
			8,001,779.68	6,484,435.32	0.15
SEK	2,000	OMX Stockholm 30 Index CALL 07/21 OMX 2300	4,910,000.00	2,115,000.00	0.05
SEK	1,500	OMX Stockholm 30 Index PUT 07/21 OMX 2180	2,467,500.00	1,436,250.00	0.03
SEK	1,500	OMX Stockholm 30 Index PUT 08/21 OMX 2100	5,082,000.00	2,493,750.00	0.05
SEK	1,500	OMX Stockholm 30 Index PUT 09/21 OMX 2150	6,220,500.00	5,437,500.00	0.12
			18,680,000.00	11,482,500.00	0.25
<b>Total index options</b>			31,942,340.37	23,661,218.44	0.53
Total option contracts			33,367,340.37	24,853,718.44	0.56
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	-1,500	Svenska Cellulosa SCA AB B CALL 09/21 OMX 147.5	-457,500.00	-393,750.00	-0.01
SEK	-3,000	Svenska Cellulosa SCA AB B PUT 09/21 OMX 115	-285,000.00	-232,500.00	-0.01
<b>Total options on transferable securities</b>			-742,500.00	-626,250.00	-0.02
<b>Index options</b>					
SEK	-1,000	OMX Stockholm 30 Index CALL 07/21 OMX 2250	-6,590,000.00	-3,700,000.00	-0.08
<b>Total index options</b>			-6,590,000.00	-3,700,000.00	-0.08
Total short option contracts			-7,332,500.00	-4,326,250.00	-0.10
Cash and cash collateral at banks				285,170,711.43	6.48
Bank overdrafts and collateralized debt at banks				-116,414.17	0.00
Other net assets/(liabilities)				-33,668,423.55	-0.76
<b>Total</b>				<b>4,399,169,100.45</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Financials	26.79 %
Industrials	9.86 %
Cyclical consumer goods	9.07 %
Healthcare	9.02 %
Technologies	7.88 %
Investment funds	7.28 %
Non-cyclical consumer goods	6.19 %
Real estate	5.59 %
Raw materials	4.91 %
Energy	3.70 %
Utilities	1.82 %
Telecommunications services	1.71 %
Total	<u>93.82 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	38.04 %
Norway	31.90 %
Luxembourg	6.76 %
Finland	4.35 %
Denmark	3.36 %
Germany	2.22 %
United Kingdom	1.60 %
Switzerland	1.44 %
United States of America	0.95 %
Ireland	0.85 %
Iceland	0.78 %
Marshall Islands	0.61 %
Jersey	0.40 %
Bermuda	0.30 %
Mauritius	0.26 %
Total	<u>93.82 %</u>

## NORRON SICAV - Select

### Statement of net assets (in SEK)

as at 30th June 2021

#### Assets

Securities portfolio at market value	543,178,943.71
Option contracts at market value	23,123,761.50
Cash at banks	28,521,978.27
Other liquid assets	19,561,601.05
Receivable on sales of securities	670,686.86
Receivable on issues of shares	4,385,864.92
Income receivable on portfolio	84,361.12
Bank interest receivable	1,178.38
Unrealised gain on futures contracts	838,285.89
Unrealised gain on forward foreign exchange contracts	1,064,425.79
Results receivable on contracts for difference (CFD)	412,549.39
Other receivables	97,783.29
Prepaid expenses	13,742.85
Total assets	621,955,163.02

#### Liabilities

Short option contracts at market value	3,056,041.27
Payable on purchases of securities	15,591,069.25
Payable on swaps contracts	162.50
Payable on treasury transactions	3,375.33
Bank interest payable	9,480.79
Unrealised loss on contracts for difference (CFD)	4,283,451.05
Expenses payable	964,619.45
Interest payable on contracts for difference (CFD)	194,430.47
Payable on option contracts	228,176.97
Results payable on contracts for difference (CFD)	103,411.81
Other liabilities	166,005.00
Total liabilities	24,600,223.89
Net assets at the end of the period	597,354,939.13

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	2,324,010.459	SEK	226.85	527,205,226.06
HRC NOK	8,279.603	NOK	229.35	1,887,148.57
IC SEK	95,613.582	SEK	107.22	10,251,262.20
HIC EUR	41,621.000	EUR	137.44	58,011,302.30
				597,354,939.13

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	316,092	Nightingale Health Ltd	18,709,253.86	18,496,033.93	3.10
NOK	109,170	Aker Biomarine ASA Reg	11,062,312.25	8,017,507.89	1.34
NOK	175,196	Atlantic Sapphire ASA	17,862,251.55	15,826,311.77	2.65
NOK	454,962	Elkem Asa Reg	13,035,285.26	14,160,823.99	2.37
NOK	98,287	Icelandic Salmon AS	10,833,094.09	11,818,792.20	1.98
NOK	150,000	Integrated Wind Solutions AS	6,016,893.05	5,809,159.65	0.97
NOK	175,000	Kahoot AS Reg	10,544,180.69	10,260,811.46	1.72
NOK	18,500	Nordic Semiconductor ASA	3,969,912.27	4,011,604.61	0.67
NOK	100,000	Norsk Hydro ASA	5,466,071.13	5,459,844.86	0.91
NOK	149,000	Pexip Holding ASA Reg	11,539,826.63	11,386,867.19	1.91
NOK	37,000	SalMar ASA	20,855,631.38	21,003,011.49	3.51
NOK	34,000	Scatec ASA	8,527,782.66	7,703,807.30	1.29
NOK	20,000	Schibsted ASA B	7,570,027.53	7,127,413.05	1.19
NOK	2,187,323	Skitude Hg AS	12,867,914.92	9,738,287.25	1.63
NOK	380,452	Solon Eiendom ASA Reg	14,106,248.07	14,027,020.39	2.35
NOK	55,000	Storebrand ASA	4,572,849.54	4,263,329.90	0.71
NOK	105,000	Vaccibody AS	3,163,757.91	7,878,216.25	1.32
NOK	1,050,000	XXL ASA Reg	22,275,643.02	19,043,370.42	3.19
			184,269,681.95	177,536,179.67	29.71
SEK	137,416	Electrolux Professional AB B Reg	7,406,722.40	8,334,280.40	1.40
SEK	98,986	Elektro AB Shares B	11,452,299.51	12,274,264.00	2.05
SEK	143,730	Fasadgruppen Group AB	12,835,892.10	18,368,694.00	3.07
SEK	283,528	Haldex AB	15,348,630.06	16,047,684.80	2.69
SEK	200,000	Hennes & Mauritz AB B	41,172,779.92	40,600,000.00	6.80
SEK	66,934	Hexagon AB	6,777,174.55	8,487,231.20	1.42
SEK	160,000	Hexatronic Group AB Reg	20,318,959.05	20,512,000.00	3.43
SEK	665	HMS Networks AB	222,016.63	240,730.00	0.04
SEK	214,366	I-Tech AB Reg	16,612,419.40	13,590,804.40	2.28
SEK	100,000	NCC AB B	15,450,453.69	14,610,000.00	2.45
SEK	70,783	ReNewCell AB Reg	14,042,089.48	12,571,060.80	2.10
SEK	85,000	RVRC Holding AB	6,375,000.00	6,681,000.00	1.12
SEK	28,881	Zalando SE	24,293,250.00	29,859,927.75	5.00
SEK	900,000	Zutec Holding AB	5,552,185.58	6,543,000.00	1.10
			197,859,872.37	208,720,677.35	34.95
<b>Total shares</b>			400,838,808.18	404,752,890.95	67.76
<b>Bonds</b>					
SEK	28,000,000	Sweden 3.5% Ser 1054 10/01.06.22	29,628,480.00	28,987,559.99	4.85
<b>Total bonds</b>			29,628,480.00	28,987,559.99	4.85
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	50,000	Aurora Eiendom AS	4,968,915.96	4,968,915.96	0.83
NOK	895,000	Envipco Hg NV	16,102,731.61	17,788,719.14	2.98
NOK	559,416	Tekna Holding AS	15,278,276.26	15,010,331.89	2.51
NOK	418,480	Zenterio AB	5,418,920.00	0.00	0.00
			41,768,843.83	37,767,966.99	6.32
SEK	2,941	Doctrin AB	3,999,760.00	3,999,760.00	0.67
SEK	6,400	Doktorse Nordic AB	8,000,000.00	8,000,000.00	1.34
SEK	49,584	G-Loot Global Esports AB	13,362,696.00	24,048,240.00	4.03
SEK	83,000	Qapital Insight AB Reg	14,940,000.00	0.00	0.00
			40,302,456.00	36,048,000.00	6.04
<b>Total shares</b>			82,071,299.83	73,815,966.99	12.36

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
SEK	2,500,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	2,500,000.00	2,500,000.00	0.42
SEK	26,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	23,354,750.00	22,958,000.00	3.84
<b>Total bonds</b>			25,854,750.00	25,458,000.00	4.26
<b>Warrants and rights</b>					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	10,001	Norron SICAV Sustainable Premium HIC EUR Cap	10,178,157.59	10,164,525.78	1.70
<b>Total investment funds (UCITS)</b>			10,178,157.59	10,164,525.78	1.70
Total investments in securities			548,571,495.60	543,178,943.71	90.93
<b>Option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
SEK	7,500	Nordea Bank Abp Reg CALL 08/21 OMX 92.5	1,725,000.00	3,206,250.00	0.54
SEK	1,000	Svenska Cellulosa SCA AB B PUT 09/21 OMX 135	475,000.00	397,500.00	0.07
<b>Total options on transferable securities</b>			2,200,000.00	3,603,750.00	0.61
<b>Index options</b>					
EUR	500	Euro Stoxx 50 EUR (Price) Index CALL 07/21 EUX 4200	228,324.44	174,935.68	0.03
EUR	500	Euro Stoxx 50 EUR (Price) Index PUT 09/21 EUX 3900	4,051,913.32	3,483,501.78	0.58
EUR	750	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 3750	6,836,342.78	7,480,401.76	1.25
EUR	400	Euro Stoxx 50 EUR (Price) Index PUT 08/21 EUX 3950	2,104,224.34	2,277,713.25	0.38
			13,220,804.88	13,416,552.47	2.24
NOK	1,000	Oslo Stock Exchange Index PUT 07/21 OSL 950	1,045,388.56	285,712.67	0.05
NOK	1,000	Oslo Stock Exchange Index PUT 09/21 OSL 900	2,137,813.51	822,355.59	0.14
NOK	1,000	Oslo Stock Exchange Index PUT 09/21 OSL 960	1,623,945.38	1,875,765.77	0.31
			4,807,147.45	2,983,834.03	0.50
SEK	450	OMX Stockholm 30 Index CALL 07/21 OMX 2300	1,104,750.00	475,875.00	0.08
SEK	500	OMX Stockholm 30 Index PUT 08/21 OMX 2100	1,694,000.00	831,250.00	0.14
SEK	500	OMX Stockholm 30 Index PUT 09/21 OMX 2150	2,073,500.00	1,812,500.00	0.30
			4,872,250.00	3,119,625.00	0.52
<b>Total index options</b>			22,900,202.33	19,520,011.50	3.26
Total option contracts			25,100,202.33	23,123,761.50	3.87
<b>Short option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
SEK	-500	Svenska Cellulosa SCA AB B CALL 09/21 OMX 147.5	-152,500.00	-131,250.00	-0.02
SEK	-1,000	Svenska Cellulosa SCA AB B PUT 09/21 OMX 115	-95,000.00	-77,500.00	-0.01
<b>Total options on transferable securities</b>			-247,500.00	-208,750.00	-0.03
<b>Index options</b>					
EUR	-500	Euro Stoxx 50 EUR (Price) Index CALL 07/21 EUX 4200	-1,240,253.15	-174,935.68	-0.03
NOK	-1,000	Oslo Stock Exchange Index PUT 09/21 OSL 900	-729,526.23	-822,355.59	-0.14
SEK	-500	OMX Stockholm 30 Index CALL 07/21 OMX 2250	-3,600,000.00	-1,850,000.00	-0.31
<b>Total index options</b>			-5,569,779.38	-2,847,291.27	-0.48

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Total short option contracts	-5,817,279.38	-3,056,041.27	-0.51
		Cash and cash collateral at banks		28,521,978.27	4.77
		Other net assets/(liabilities)		5,586,296.92	0.94
		Total		597,354,939.13	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Industrial and geographical classification of investments as at 30th June 2021

---

#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	26.21 %
Industrials	13.22 %
Technologies	11.28 %
Healthcare	9.15 %
Financials	8.23 %
Non-cyclical consumer goods	6.16 %
Raw materials	5.56 %
Countries and governments	4.85 %
Real estate	3.18 %
Investment funds	1.70 %
Energy	0.97 %
Special Purpose Vehicle (SPV)	0.42 %
Total	<u>90.93 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	45.10 %
Norway	33.05 %
Germany	5.00 %
Finland	3.10 %
The Netherlands	2.98 %
Luxembourg	1.70 %
Total	<u>90.93 %</u>

## NORRON SICAV - Active

### Statement of net assets (in SEK)

as at 30th June 2021

#### Assets

Securities portfolio at market value	3,167,900,605.66
Option contracts at market value	0.00
Cash at banks	67,499,999.95
Other liquid assets	17,350.88
Receivable on sales of securities	1,939,918.23
Receivable on treasury transactions	6,498,845.50
Receivable on issues of shares	5,756,149.88
Income receivable on portfolio	364,268.25
Unrealised gain on forward foreign exchange contracts	513,532.08
Other receivables	53,004.60
Prepaid expenses	13,742.85
Total assets	3,250,557,417.88

#### Liabilities

Payable on purchases of securities	5,468,389.80
Payable on redemptions of shares	2,047,474.07
Bank interest payable	1,352.35
Expenses payable	4,826,056.64
Total liabilities	12,343,272.86
Net assets at the end of the period	3,238,214,145.02

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	6,978,223.050	SEK	464.04	3,238,168,623.16
NRC SEK	294.534	SEK	154.56	45,521.86
				3,238,214,145.02

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Active

### Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	910,200	Atlantic Sapphire ASA	81,861,697.36	82,222,818.84	2.54
SEK	461,840	ABB Ltd Reg	96,985,338.84	134,072,152.00	4.14
SEK	526,843	Assa Abloy AB B	115,313,330.13	135,820,125.40	4.19
SEK	130,128	AstraZeneca Plc	106,911,902.78	133,901,712.00	4.14
SEK	489,171	Atlas Copco AB A Reg	171,026,640.19	256,325,604.00	7.92
SEK	88,059	Autoliv Inc SDR	64,141,348.62	74,163,289.80	2.29
SEK	600,421	BioArctic AB Reg B	51,031,611.60	82,738,013.80	2.56
SEK	227,857	Boliden AB Reg	67,864,716.92	74,964,953.00	2.32
SEK	991,781	Electrolux Professional AB B Reg	51,345,661.42	60,151,517.65	1.86
SEK	552,167	Elekta AB Shares B	62,430,471.94	68,468,708.00	2.11
SEK	186,767	Embracer Group AB B Reg	41,654,891.68	43,236,560.50	1.34
SEK	599,631	Essity AB B Reg	166,962,952.13	170,175,277.80	5.26
SEK	587,896	Fasadgruppen Group AB	50,313,777.69	75,133,108.80	2.32
SEK	649,730	Hennes & Mauritz AB B	116,451,899.66	131,895,190.00	4.07
SEK	1,510,061	Hexagon AB	120,235,507.29	191,475,734.80	5.91
SEK	248,490	Indutrade AB	47,876,247.09	54,419,310.00	1.68
SEK	1,149,527	Investor AB B	151,362,839.23	226,744,200.75	7.00
SEK	285,190	NCC AB B	45,700,618.20	41,666,259.00	1.29
SEK	1,724,177	Nordea Bank Abp Reg	116,629,517.45	164,245,101.02	5.07
SEK	485,691	Nyfosa AB Reg	49,645,354.51	56,194,448.70	1.74
SEK	346,295	ReNewCell AB Reg	67,263,698.58	61,501,992.00	1.90
SEK	255,600	RVRC Holding AB	20,107,563.44	20,090,160.00	0.62
SEK	1,611,229	Skandinavi Enskil Bank AB Stoc A	137,000,570.10	178,121,365.95	5.50
SEK	495,487	SKF AB B	98,659,965.83	107,966,617.30	3.33
SEK	1,325,214	Telefon AB LM Ericsson B	153,272,060.23	142,540,017.84	4.40
SEK	684,089	Volvo AB B	97,480,330.46	140,853,925.10	4.35
SEK	107,487	Xvivo Perfusion AB	22,941,135.22	37,620,450.00	1.16
			<u>2,290,609,951.23</u>	<u>2,864,485,795.21</u>	<u>88.47</u>
<b>Total shares</b>			<b>2,372,471,648.59</b>	<b>2,946,708,614.05</b>	<b>91.01</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	3,846	OMNIONE SA	26,073,951.09	25,351,982.86	0.78
NOK	1,277,948	Tekna Holding AS	34,746,476.04	34,290,087.55	1.06
SEK	11,765	Doctrin AB	16,000,400.00	16,000,400.00	0.49
SEK	124,237	G-Loot Global Esports AB	51,393,785.00	60,254,945.00	1.86
			<u>67,394,185.00</u>	<u>76,255,345.00</u>	<u>2.35</u>
<b>Total shares</b>			<b>128,214,612.13</b>	<b>135,897,415.41</b>	<b>4.19</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
SEK	140,241	XACT Sverige Units SEK Dist	86,103,048.50	85,294,576.20	2.63
<b>Total tracker funds (UCITS)</b>			<u>86,103,048.50</u>	<u>85,294,576.20</u>	<u>2.63</u>
<b>Total investments in securities</b>			<b>2,586,789,309.22</b>	<b>3,167,900,605.66</b>	<b>97.83</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## NORRON SICAV - Active

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	3,000	SKF AB B CALL 07/21 OMX 265	<u>2,175,000.00</u>	<u>0.00</u>	<u>0.00</u>
Total option contracts			<u>2,175,000.00</u>	<u>0.00</u>	<u>0.00</u>
Cash and cash collateral at banks				67,499,999.95	2.08
Other net assets/(liabilities)				2,813,539.41	0.09
Total				<u>3,238,214,145.02</u>	<u>100.00</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Active

### Industrial and geographical classification of investments as at 30th June 2021

---

#### Industrial classification

(in percentage of net assets)

Industrials	29.22 %
Financials	19.25 %
Technologies	13.44 %
Cyclical consumer goods	11.46 %
Healthcare	9.97 %
Non-cyclical consumer goods	7.80 %
Investment funds	2.63 %
Raw materials	2.32 %
Real estate	1.74 %
Total	<u>97.83 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	77.81 %
Finland	5.07 %
United Kingdom	4.14 %
Switzerland	4.14 %
Norway	3.60 %
United States of America	2.29 %
Luxembourg	0.78 %
Total	<u>97.83 %</u>

## NORRON SICAV - Sustainable Premium

### Statement of net assets (in SEK)

as at 30th June 2021

#### Assets

Securities portfolio at market value	2,364,800,751.66
Cash at banks	146,956,074.65
Cash collateral at banks for OTC derivative instruments	2,705,543.82
Other liquid assets	1,085,488.45
Receivable on issues of shares	1,763,887.27
Income receivable on portfolio	17,269,028.46
Bank interest receivable	855.12
Other receivables	257,234.18
Prepaid expenses	13,742.85
Total assets	2,534,852,606.46

#### Liabilities

Payable on redemptions of shares	1,087,494.03
Unrealised loss on futures contracts	427,590.76
Unrealised loss on forward foreign exchange contracts	5,503,568.48
Expenses payable	2,290,185.17
Total liabilities	9,308,838.44

Net assets at the end of the period 2,525,543,768.02

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	8,996,086.894	SEK	135.42	1,218,273,676.05
NRC SEK	104,134.415	SEK	112.63	11,728,698.13
IC SEK	9,189,137.151	SEK	128.74	1,182,994,248.60
HIC EUR	25,002.000	EUR	100.22	25,410,284.46
HIC NOK	688,158.991	NOK	127.42	87,136,860.78
				2,525,543,768.02

The accompanying notes are an integral part of these financial statements.

# NORRON SICAV - Sustainable Premium

## Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
DKK	6,000,000	Jyske Bank AS FRN Reg S Sub 16/16.12.Perpetual	8,207,825.06	8,243,751.29	0.33
EUR	2,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	20,055,672.46	21,504,817.68	0.85
EUR	1,500,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	15,471,582.39	15,439,975.15	0.61
EUR	900,000	Cargotec Oyj 1.25% Sen 19/23.01.25	9,511,056.91	9,219,992.57	0.37
EUR	1,000,000	Cargotec Oyj 2.375% Sen Reg S 17/28.03.24	10,548,406.82	10,570,272.91	0.42
EUR	2,000,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	21,244,887.28	21,448,635.44	0.85
EUR	1,100,000	European Energy AS FRN Sen 19/20.09.23	11,662,983.54	11,515,077.69	0.46
EUR	3,850,000	European Energy AS VAR 20/Perpetual	39,993,279.93	40,117,314.76	1.59
EUR	500,000	Explorer II AS 3.375% Sen 20/24.02.25	4,493,572.23	4,811,365.00	0.19
EUR	3,250,000	Fastighets Balder AB FRN 21/02.06.81	32,574,306.78	32,732,303.66	1.30
EUR	4,000,000	Heimstaden AB 4.25% 21/09.03.26	40,848,041.54	41,426,797.06	1.64
EUR	1,500,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	15,563,474.32	15,770,831.77	0.62
EUR	1,750,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	18,613,676.91	18,417,494.51	0.73
EUR	2,700,000	HKScan Corp 5% 21/24.03.25	27,371,276.50	27,829,604.48	1.10
EUR	4,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	40,154,472.38	41,463,102.54	1.64
EUR	2,000,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	20,293,268.04	20,521,932.70	0.81
EUR	1,000,000	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	10,087,855.42	11,115,007.41	0.44
EUR	3,525,000	Landsbankinn hf VAR EMTN 18/06.09.28	36,363,033.06	36,251,411.19	1.44
EUR	3,700,000	Link Mobility Group ASA 3.375% 144A 20/15.12.25	38,297,345.72	37,756,950.74	1.50
EUR	1,500,000	Link Mobility Group ASA 3.375% 21/15.12.25	15,207,687.44	15,306,871.93	0.61
EUR	1,000,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	10,325,726.03	10,408,977.15	0.41
EUR	2,700,000	Mowi ASA FRN Sen 20/31.01.25	28,253,341.70	28,149,828.04	1.11
EUR	4,400,000	Polygon AB 4% DMTN 18/23.02.23	45,031,448.58	45,089,798.06	1.79
EUR	1,100,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	11,729,709.85	11,867,753.10	0.47
EUR	100,000	Sampo Plc VAR EMTN 20/03.09.52	1,043,110.65	1,077,294.48	0.04
EUR	2,400,000	Scatec ASA FRN 21/19.08.25	24,169,192.29	24,034,641.13	0.95
EUR	1,000,000	Suominen Corp 1.5% 21/11.06.27	9,946,419.19	10,080,909.36	0.40
EUR	1,500,000	TietoEvry Corp 2% Sen 20/17.06.25	15,530,499.03	15,995,510.03	0.63
EUR	2,065,000	Tresu Investement Holding A/S FRN Sen17/29.09.22	7,152,734.69	10,366,079.87	0.41
EUR	1,500,000	Verisure Holding AB 3.25% 21/15.02.27	15,302,275.70	15,254,695.46	0.60
EUR	2,000,000	Verisure Midholding AB 5.25% 21/15.02.29	20,705,085.93	20,895,940.11	0.83
EUR	1,700,000	YIT Oyj 3.25% 21/15.01.26	17,352,306.11	17,558,978.64	0.70
EUR	2,500,000	YIT Oyj VAR 21/31.03.Perpetual	25,518,097.22	25,974,145.40	1.03
			660,415,826.64	669,974,310.02	26.54
NOK	26,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	25,444,126.61	25,579,979.36	1.01
NOK	5,000,000	Benchmark Hgs PLC FRN 19/21.06.23	5,001,729.57	5,031,027.41	0.20
NOK	23,000,000	Bonheur ASA FRN 144A 20/22.09.25	22,244,738.27	22,914,155.95	0.91
NOK	10,000,000	Bonheur ASA FRN Sen 19/04.09.24	10,739,851.69	9,987,521.08	0.40
NOK	38,200,000	Bulk Industrier AS FRN 20/14.07.23	37,830,140.03	39,623,378.10	1.57
NOK	8,000,000	Bulk Infrastructure AS FRN Sen 19/15.10.24	8,137,221.51	8,218,587.00	0.33
NOK	27,500,000	Crayon Group Holding ASA FRN Sen 19/21.11.22	28,507,503.90	27,875,618.53	1.10
NOK	33,000,000	Ekornes ASA FRN Sen 19/02.10.23	35,081,455.38	35,085,729.26	1.39
NOK	28,000,000	Grieg Seafood ASA FRN Sen 20/25.06.25	27,068,152.86	27,652,017.31	1.09
NOK	17,000,000	Hexagon Composites ASA FRN Sen 19/15.03.23	17,922,855.94	17,063,257.41	0.68
NOK	28,000,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	27,794,625.81	28,104,188.67	1.11
NOK	7,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/07.04.22	7,910,889.23	7,490,640.81	0.30
NOK	26,500,000	Lakers Group AB FRN 21/09.06.25	26,451,459.73	26,598,607.13	1.05
NOK	32,000,000	Nortura SA Step-up Sub 18/25.05.78	33,871,256.79	32,451,393.87	1.28
NOK	28,750,000	NRC Group ASA FRN 19/13.09.24	28,922,468.00	28,499,838.60	1.13
NOK	20,000,000	Protector Forsikring Asa Step-up 20/16.12.50	19,296,679.27	20,288,481.38	0.80
NOK	25,000,000	Protector Forsikring Asa VAR Sub 17/30.06.Perpetual	25,612,166.63	25,160,727.08	1.00
			387,837,321.22	387,625,148.95	15.35
SEK	4,000,000	Cellink AB 2.875% Conv 21/19.03.26	4,000,000.00	4,164,880.00	0.16
SEK	22,000,000	Danske Bank A/S FRN EMTN Sen Reg S 18/25.01.23	22,098,780.00	22,082,060.00	0.87
SEK	42,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	43,555,530.00	43,490,370.00	1.72
SEK	18,000,000	Islandsbanki HF FRN EMTN Ser 12 Tr 1 Sen Reg S 17/23.11.27	16,735,909.09	17,719,920.00	0.70
SEK	10,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	10,062,500.00	10,310,300.00	0.41
SEK	10,000,000	Jyske Bank AS FRN 19/09.07.Perpetual	10,000,000.00	10,620,850.00	0.42

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Premium

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	40,000,000	Landshypotek Bank AB 0.7% MTN Sen 17/09.05.22	40,340,000.00	40,245,000.00	1.59
SEK	20,000,000	Lifco AB FRN 20/02.03.23	20,000,000.00	20,185,200.00	0.80
SEK	42,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	42,479,375.00	42,526,987.50	1.68
SEK	15,000,000	Mekonomen AB FRN 21/18.03.26	15,000,000.00	15,100,350.00	0.60
SEK	13,000,000	Midsummer AB FRN 19/25.04.23	6,760,000.00	12,220,000.00	0.48
SEK	30,000,000	Nykredit Realkredit AS FRN Ser 32H/H Reg S 19/01.04.23	30,423,300.00	30,379,350.00	1.20
SEK	15,000,000	Realkredit Danmark A/S FRN Ser 15G Sen 19/01.10.23	15,280,350.00	15,205,875.00	0.60
SEK	31,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	31,539,450.00	31,968,750.00	1.27
SEK	20,000,000	SBAB Bank AB FRN EMTN Sub 20/03.06.30	20,000,000.00	20,919,200.00	0.83
SEK	20,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	20,000,000.00	21,767,800.00	0.86
SEK	22,500,000	Sibs AB FRN 20/19.04.24	22,568,750.00	23,062,500.00	0.91
SEK	40,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	39,631,094.29	39,966,600.00	1.58
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	14,825,000.00	14,775,000.00	0.59
SEK	30,000,000	SSAB AB FRN 21/16.06.26	30,000,000.00	30,128,550.00	1.19
SEK	20,000,000	Stillfront Group AB FRN Sen Reg S 19/26.06.24	21,081,562.50	21,028,800.00	0.83
SEK	40,000,000	Storskogen Gr AB FRN 21/14.05.24	40,050,000.00	40,600,000.00	1.61
SEK	15,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	14,545,000.00	15,401,850.00	0.61
SEK	17,500,000	Tobii AB FRN Ser 1 Sen 19/21.02.22	17,824,375.00	17,718,750.00	0.70
SEK	10,000,000	United Camping AB FRN 19/05.06.23	9,993,750.00	10,187,500.00	0.40
SEK	30,000,000	Vattenfall AB FRN EMTN 21/26.05.83	30,000,000.00	30,186,000.00	1.20
SEK	20,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	20,174,000.00	20,225,000.00	0.80
SEK	50,000,000	Volvo Treasury AB FRN EMTN Ser 413 20/08.12.22	51,417,500.00	51,255,000.00	2.03
SEK	17,000,000	YA Holding AB FRN Sen 14/18.06.22	13,675,789.47	15,300,000.00	0.61
			674,062,015.35	688,742,442.50	27.25
USD	3,980,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	35,531,362.59	34,220,028.26	1.35
USD	3,100,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	25,092,904.58	24,026,336.93	0.95
USD	3,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	25,229,400.00	25,947,032.78	1.03
USD	1,540,000	Danske Bank A/S VAR Conv Jun Sub Reg S 17/28.09.Perpetual	13,125,145.71	14,081,383.77	0.56
USD	4,000,000	Seaspan Corp 6.5% 21/29.04.26	33,798,000.07	36,004,762.09	1.43
USD	2,600,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	24,024,363.13	23,664,920.96	0.94
USD	100,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	896,915.00	907,918.66	0.04
			157,698,091.08	158,852,383.45	6.30
<b>Total bonds</b>			1,888,221,079.35	1,913,438,036.21	75.77
<b>Warrants and rights</b>					
SEK	74,556	Corpia Group AB Call Wts 07.12.24	0.01	0.00	0.00
<b>Total warrants and rights</b>			0.01	0.00	0.00
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,500,000	Adevinta ASA 2.625% 20/15.11.25	26,026,015.27	26,033,217.89	1.03
EUR	1,262,000	Storebrand Livsforsikring AS VAR 13/04.04.43	15,172,766.20	14,242,980.87	0.56
EUR	1,500,000	Transcom Holding AB FRN 21/15.12.26	15,035,378.53	15,388,863.52	0.61
			56,234,160.00	55,665,062.28	2.20
SEK	20,000,000	Volvo Car AB FRN Sen 16/07.03.22	19,500,000.00	20,240,600.00	0.80
USD	730,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/26.11.27	7,838,682.91	7,959,960.17	0.32
<b>Total bonds</b>			83,572,842.91	83,865,622.45	3.32
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,100,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	21,981,058.24	21,361,471.83	0.85
EUR	1,000,000	Assemblin Financing AB FRN 21/15.05.25	10,233,592.14	10,305,993.27	0.41
EUR	3,500,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	36,446,188.02	37,028,787.32	1.47
EUR	1,100,000	HKScan Corp VAR Jun Sub 20/17.09.Perpetual	10,845,664.37	11,322,648.45	0.45
			79,506,502.77	80,018,900.87	3.18

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Premium

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	21,250,000	Abax Group AS FRN Sen 20/23.06.25	20,641,897.92	22,068,198.01	0.87
NOK	5,000,000	Aker Horizons ASA VAR Conv PIK 21/05.02.26	4,844,189.78	4,596,247.26	0.18
			25,486,087.70	26,664,445.27	1.05
SEK	10,000,000	Corpia SPV 1 AB FRN Ser DMTN 19/17.12.22	10,000,000.00	10,000,000.00	0.40
SEK	27,500,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	24,753,500.00	24,282,500.00	0.96
			34,753,500.00	34,282,500.00	1.36
USD	4,200,000	Walnut Bidco Plc 5.125% 21/04.05.26	35,401,009.53	36,898,398.56	1.46
			175,147,100.00	177,864,244.70	7.05
<b>Total bonds</b>					
<b>Warrants and rights</b>					
SEK	37,277	Corpia Group AB Call Wts 29.04.24	0.00	0.00	0.00
USD	17,627	Floatel International Ltd Call Wts 26.03.31	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
<b>Money market instruments</b>					
<b>Money market instruments</b>					
SEK	35,000,000	Castellum AB 0% CP 21/10.09.21	34,961,775.13	34,961,775.13	1.38
SEK	25,000,000	Hexagon AB 0% CP 21/08.10.21	24,968,692.03	24,968,692.03	0.99
SEK	35,000,000	Intrum AB 0% CP 21/08.07.21	34,902,950.41	34,902,950.41	1.38
SEK	30,000,000	Loomis AB 0% CP 21/27.09.21	29,923,114.22	29,923,114.22	1.18
SEK	35,000,000	Trenum AB 0% CP 21/28.09.21	34,894,705.23	34,894,705.23	1.38
SEK	30,000,000	Volkswagen Finans Sverige AB 0% ECP 21/26.08.21	29,981,611.28	29,981,611.28	1.19
			189,632,848.30	189,632,848.30	7.50
<b>Total money market instruments</b>					
Total investments in securities			2,336,573,870.57	2,364,800,751.66	93.64
Cash and cash collateral at banks				149,661,618.47	5.93
Other net assets/(liabilities)				11,081,397.89	0.43
<b>Total</b>				2,525,543,768.02	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Premium

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Financials	32.15 %
Real estate	12.35 %
Industrials	9.74 %
Non-cyclical consumer goods	7.34 %
Cyclical consumer goods	6.92 %
Utilities	6.82 %
Technologies	5.88 %
Raw materials	4.57 %
Telecommunications services	4.13 %
Energy	1.79 %
Investment funds	1.19 %
Special Purpose Vehicle (SPV)	0.40 %
Healthcare	0.36 %
Total	<u>93.64 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	43.99 %
Norway	21.10 %
Denmark	9.57 %
Finland	6.72 %
Iceland	3.90 %
Bermuda	1.58 %
Luxembourg	1.47 %
United Kingdom	1.47 %
Jersey	1.46 %
Marshall Islands	1.43 %
Mauritius	0.95 %
Total	<u>93.64 %</u>

## NORRON SICAV - Alpha

### Statement of net assets (in SEK)

as at 30th June 2021

#### Assets

Securities portfolio at market value	5,347,653.20
Cash at banks	31,698.27
Other liquid assets	99,830.72
Formation expenses, net	11,058.27
Receivable on sales of securities	52,511.54
Receivable on treasury transactions	22,648.00
Receivable on issues of shares	14,572.95
Income receivable on portfolio	606.75
Bank interest receivable	10.34
Unrealised gain on forward foreign exchange contracts	4,357.06
Other receivables	42,667.27
Prepaid expenses	13,742.85
Total assets	5,641,357.22

#### Liabilities

Payable on redemptions of shares	22,383.71
Interest payable on swaps contracts	2,181.38
Bank interest payable	1,623.67
Unrealised loss on swaps contracts	47,430.46
Expenses payable	131,837.93
Total liabilities	205,457.15

Net assets at the end of the period 5,435,900.07

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	58,957.662	SEK	91.84	5,414,614.00
SC SEK	225.423	SEK	94.43	21,286.07
				<u><u>5,435,900.07</u></u>

The accompanying notes are an integral part of these financial statements.



## NORRON SICAV - Alpha

### Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	1,693	Atlantic Sapphire ASA	151,155.59	152,936.97	2.81
SEK	834	ABB Ltd Reg	157,666.91	242,110.20	4.45
SEK	962	Assa Abloy AB B	209,791.76	248,003.60	4.56
SEK	226	AstraZeneca Plc	194,352.81	232,554.00	4.28
SEK	872	Atlas Copco AB A Reg	281,117.51	456,928.00	8.41
SEK	174	Autoliv Inc SDR	127,166.02	146,542.80	2.70
SEK	988	BioArctic AB Reg B	78,637.69	136,146.40	2.51
SEK	396	Boliden AB Reg	118,267.83	130,284.00	2.40
SEK	1,820	Electrolux Professional AB B Reg	93,513.36	110,383.00	2.03
SEK	934	Elekta AB Shares B	105,627.34	115,816.00	2.13
SEK	392	Embracer Group AB B Reg	87,440.10	90,748.00	1.67
SEK	1,046	Essity AB B Reg	287,148.93	296,854.80	5.46
SEK	945	Fasadgruppen Group AB	78,153.58	120,771.00	2.22
SEK	1,128	Hennes & Mauritz AB B	200,799.07	228,984.00	4.21
SEK	2,655	Hexagon AB	170,220.52	336,654.00	6.20
SEK	520	Indutrade AB	100,131.35	113,880.00	2.10
SEK	2,059	Investor AB B	258,054.46	406,137.75	7.47
SEK	444	NCC AB B	71,149.31	64,868.40	1.19
SEK	3,061	Nordea Bank Abp Reg	190,176.88	291,590.86	5.36
SEK	809	Nyfosa AB Reg	82,514.41	93,601.30	1.72
SEK	866	ReNewCell AB Reg	163,338.38	153,801.60	2.83
SEK	160	Sandvik AB	27,511.64	34,976.00	0.64
SEK	2,878	Skandinavi Enskil Bank AB Stoc A	233,940.06	318,162.90	5.85
SEK	888	SKF AB B	141,920.26	193,495.20	3.56
SEK	2,328	Telefon AB LM Ericsson B	269,677.69	250,399.68	4.61
SEK	1,192	Volvo AB B	137,244.34	245,432.80	4.52
SEK	233	Xvivo Perfusion AB	48,993.69	81,550.00	1.50
<b>Total shares</b>			<b>4,065,711.49</b>	<b>5,293,613.26</b>	<b>97.39</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	2,014	Tekna Holding AS	54,683.85	54,039.94	0.99
<b>Total shares</b>			<b>54,683.85</b>	<b>54,039.94</b>	<b>0.99</b>
Total investments in securities			4,120,395.34	5,347,653.20	98.38
Cash and cash collateral at banks				31,698.27	0.58
Other net assets/(liabilities)				56,548.60	1.04
<b>Total</b>				<b>5,435,900.07</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Alpha

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Industrials	31.65 %
Financials	19.67 %
Cyclical consumer goods	13.44 %
Technologies	10.81 %
Healthcare	10.42 %
Non-cyclical consumer goods	8.27 %
Raw materials	2.40 %
Real estate	1.72 %
Total	<u>98.38 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	77.79 %
Finland	5.36 %
Switzerland	4.45 %
United Kingdom	4.28 %
Norway	3.80 %
United States of America	2.70 %
Total	<u>98.38 %</u>

## NORRON SICAV - Sustainable Equity

### Statement of net assets (in SEK)

as at 30th June 2021

#### Assets

Securities portfolio at market value	147,366,657.74
Cash at banks	3,111,314.34
Formation expenses, net	312,355.41
Receivable on issues of shares	9,505.35
Bank interest receivable	14.45
Prepaid expenses	13,742.85
Total assets	150,813,590.14

#### Liabilities

Payable on purchases of securities	1,509.64
Bank interest payable	3.45
Expenses payable	558,093.36
Total liabilities	559,606.45
Net assets at the end of the period	150,253,983.69

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC SEK	404,277.285	SEK	140.43	56,773,044.75
SC SEK	330,097.077	SEK	141.66	46,762,292.67
IC SEK	330,097.077	SEK	141.53	46,718,646.27
				150,253,983.69

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Equity

### Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	540	Alk-Abello A/S B	1,670,315.32	2,203,450.62	1.47
DKK	2,500	ChemoMetec A/S Bearer	1,619,844.85	2,875,895.29	1.91
DKK	6,600	NKT A/S Reg	1,721,946.48	2,590,494.65	1.72
DKK	13,400	Novo Nordisk AS B	8,278,406.30	9,601,583.01	6.39
DKK	12,000	Vestas Wind Systems A/S	3,636,572.67	4,006,273.86	2.67
			16,927,085.62	21,277,697.43	14.16
EUR	6,689	Huhtamaki Oyj Reg	2,968,869.55	2,709,987.42	1.80
EUR	4,900	Neste Corporation	2,356,510.14	2,566,088.38	1.71
EUR	51,050	Nightingale Health Ltd	3,441,224.02	2,987,176.30	1.99
EUR	20,572	Sitowise Group Oyj	1,744,933.99	1,781,655.29	1.19
EUR	18,000	Stora Enso Oyj R	2,566,619.57	2,808,402.18	1.87
EUR	4,300	Vaisala Oyj A Reg	1,722,003.87	1,510,987.91	1.00
			14,800,161.14	14,364,297.48	9.56
NOK	26,000	Atlantic Sapphire ASA	2,626,008.44	2,348,707.20	1.56
NOK	11,439	Bonheur ASA	2,525,021.74	2,768,080.22	1.84
NOK	30,362	Gentian Diagnostics AS Reg	1,907,908.07	2,045,746.03	1.36
NOK	26,070	Icelandic Salmon AS	2,864,061.87	3,134,859.27	2.09
NOK	37,500	Integrated Wind Solutions AS	1,504,223.26	1,452,289.91	0.97
NOK	15,660	Multiconsult ASA Reg	2,041,680.21	2,777,932.09	1.85
NOK	11,000	Nordic Semiconductor ASA	1,037,941.01	2,385,278.42	1.59
NOK	90,000	Otovo AS A Reg	1,193,672.53	1,068,456.06	0.71
NOK	31,000	Pexip Holding ASA Reg	2,215,536.39	2,369,079.75	1.58
NOK	12,500	Scatec ASA	2,964,201.45	2,832,282.10	1.88
NOK	30,000	Vaccibody AS	1,055,574.51	2,250,918.93	1.50
			21,935,829.48	25,433,629.98	16.93
SEK	18,100	ABB Ltd Reg	4,205,878.16	5,254,430.00	3.50
SEK	14,000	AddLife AB B Reg	2,955,265.43	3,682,000.00	2.45
SEK	13,093	Afry AB	3,288,241.89	3,686,988.80	2.45
SEK	63,000	Ambea AB Reg	4,556,176.22	4,013,100.00	2.67
SEK	4,470	AstraZeneca Plc	4,263,582.90	4,599,630.00	3.06
SEK	19,200	BillerudKorsnas AB	2,950,847.20	3,261,120.00	2.17
SEK	21,411	Elektro AB Shares B	2,468,626.17	2,654,964.00	1.77
SEK	7,320	Eolus Vind AB B Reg	1,347,608.52	1,471,320.00	0.98
SEK	13,637	Essity AB B Reg	3,633,071.19	3,870,180.60	2.57
SEK	40,439	Fasadgruppen Group AB	2,797,749.31	5,168,104.20	3.44
SEK	10,085	Getinge AB B	1,985,206.83	3,255,438.00	2.17
SEK	33,166	Hexagon AB	3,272,252.25	4,205,448.80	2.80
SEK	32,475	Hexatronic Group AB Reg	2,649,791.50	4,163,295.00	2.77
SEK	16,200	Instalco AB Reg	3,991,566.08	5,751,000.00	3.83
SEK	14,400	Lifco AB	2,632,080.24	2,880,000.00	1.92
SEK	28,000	Lindab Intl AB	4,640,783.48	5,591,600.00	3.72
SEK	11,175	NCC AB B	1,790,398.50	1,632,667.50	1.09
SEK	148,766	Nexam Chemical Holding AB	1,734,254.37	2,052,970.80	1.37
SEK	14,980	ReNewCell AB Reg	1,929,581.46	2,660,448.00	1.77
SEK	25,000	RVRC Holding AB	1,875,000.00	1,965,000.00	1.31
			58,967,961.70	71,819,705.70	47.81
<b>Total shares</b>			112,631,037.94	132,895,330.59	88.46
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	77,440	Alternus Energy Gr Plc	1,559,113.64	2,462,674.25	1.64
NOK	75,570	Envipco Hg NV	1,214,655.63	1,502,003.92	1.00
NOK	45,000	Eur Distributed Energy Asset Hg AS	1,065,956.99	1,788,809.75	1.19

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Equity

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	36,000	Greencap Solutions AS	1,169,125.80	1,192,420.58	0.79
NOK	2,550	Novelda AS Reg	1,948,336.73	3,040,976.57	2.02
NOK	92,592	Tekna Holding AS	2,520,403.26	2,484,442.08	1.65
			9,477,592.05	12,471,327.15	8.29
SEK	1,600	Doktorse Nordic AB	2,000,000.00	2,000,000.00	1.33
<b>Total shares</b>			11,477,592.05	14,471,327.15	9.62
Total investments in securities			124,108,629.99	147,366,657.74	98.08
Cash and cash collateral at banks				3,111,314.34	2.07
Other net assets/(liabilities)				-223,988.39	-0.15
<b>Total</b>				150,253,983.69	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Sustainable Equity

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Industrials	28.44 %
Healthcare	28.07 %
Energy	10.73 %
Financials	8.55 %
Technologies	8.20 %
Raw materials	7.21 %
Non-cyclical consumer goods	4.13 %
Cyclical consumer goods	1.77 %
Utilities	0.98 %
Total	<u>98.08 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	42.58 %
Norway	22.58 %
Denmark	14.16 %
Finland	9.56 %
Switzerland	3.50 %
United Kingdom	3.06 %
Ireland	1.64 %
The Netherlands	1.00 %
Total	<u>98.08 %</u>

# NORRON SICAV

## Notes to the financial statements

as at 30th June 2021

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### **Note 1 - General information**

NORRON SICAV ("the Fund") was incorporated as an open-ended investment company (*Société d'Investissement à Capital Variable*) with multiple compartments on 25th January 2011 for an unlimited period. The Fund is registered and governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* on 8th February 2011. The last amendment of the Articles of Incorporation took place on 6th February 2019. Publications made after 1st June 2016 are available on the new platform called *Recueil électronique des sociétés et associations ("RESA")* accessible through the website of the RCS.

The Net Asset Value of each Class of Shares is calculated for each Business Day (the "Valuation Day"). A Business Day is a day on which banks are normally open for business in Luxembourg except for 24th December in each year.

The financial year of the Fund starts on 1st January and ends on 31st December in each year. The audited annual reports and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in SEK, being the reference currency of the Fund and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Articles of Incorporation, of the current Prospectus, Key Investor Information Document (KIID) and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund and the Placement and Distribution Agent.

The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zürich, Tel +41 44 500 31 08, [www.openfunds.ch](http://www.openfunds.ch). The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, [www.bancaria.ch](http://www.bancaria.ch). The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### **Note 2 - Significant Accounting policies**

#### a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

#### b) Valuation

- i. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Boards of Directors deem it is prudent to assume;
- ii. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Boards of Directors on the basis of the probable sales price which the Boards of Directors deems it is prudent to assume;

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

- iii. Swaps are valued at their fair value based on the underlying securities (at close of business or Intraday) as well as on the characteristics of the underlying commitments;
- iv. The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges are based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable;
- v. Shares or units in underlying open-ended investment funds are valued at their last available price;
- vi. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost. These instruments are presented at cost and the difference between the acquisition cost and the redemption cost at maturity is recorded in interest.

#### c) Net realised gain (loss) on securities portfolio

The net realised gain/(loss) on the securities portfolio is determined on the basis of the average cost of securities sold.

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

#### d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

#### e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1557807	AUD	Australian Dollar
			0.1080891	CHF	Swiss Franc
			0.7332499	DKK	Danish Krona
			0.0986077	EUR	Euro
			0.0846483	GBP	Pound Sterling
			1.0062557	NOK	Norwegian Krona
			0.1169290	USD	US Dollar



## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

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f) Combined financial statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

j) Receivable/Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

k) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/(loss) is disclosed in the statements of net assets.

l) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and are valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gains and/or losses on CFD are recorded in the statement of net assets unless they are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD. Such amount is disclosed under the item "Cash at banks" in the statement of net assets.

Dividends on contracts for difference are included in the Statement of Net Assets as "Dividends receivable on contracts for difference (CFD)" for long positions and as Dividends payable on contracts for difference (CFD) for short positions. Interest calculated on contract for difference is included in the Statement of Net Assets as "Interest receivable on contracts for difference (CFD) for short positions and as "Interest payable on contracts for difference (CFD)" for long positions.

m) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/(loss) is disclosed in the statement of net assets.

The net realised gain/(loss) on futures contracts is determined based on the FIFO Method.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

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n) Swaps contracts

Swaps contracts are registered off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Unrealised gain/(loss) is disclosed in the statements of net assets.

o) Options contracts

Premiums paid on the purchase of options contracts are disclosed under the caption "Option contracts at market value" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Premiums received on issued options contracts are disclosed under the caption "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or Regulated Markets.

The net realised gain/(loss) on options contracts is determined based on the FIFO Method.

### **Note 3 - Management fees**

The Board of Directors of the Fund has appointed FundRock Management Company S.A. as the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, investment management and advisory services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management and advisory functions to Norron AB.

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085%, per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 10,000. Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

The Investment Manager receives for all Classes of Shares an investment management fee, accrued daily and payable monthly in arrears, not exceeding as follows:

- 0.80% p.a. of the net assets of NORRON SICAV - Sustainable Preserve attributable to each Class of Shares of the Sub-Fund, except for Class P Shares for which the effective fee is 0.32% p.a.;
- 1.00% p.a. of the net assets of NORRON SICAV - Target attributable to each Class of Shares of the Sub-Fund, except for Class N Shares for which the effective fee is 0.50% p.a.;
- 1.50% p.a. of the net assets of NORRON SICAV - Select attributable to each Class of Shares of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Active attributable to each Class of Shares of the Sub-Fund, except for Class N Shares for which the effective fee is 0.75% p.a.;
- 0.80% p.a. of the net assets of NORRON SICAV - Sustainable Premium attributable to each Class of Shares of the Sub-Fund, except for Class N Shares for which the effective fee is 0.40% p.a.;
- 0.80% p.a. of the net assets of NORRON SICAV - Alpha attributable to each Class of Shares of the Sub-Fund, except for Class S Shares for which it is 0.20% p.a. and for Class N Shares for which it is 0.40% p.a.; no fee is applicable to class M.
- 1,50% p.a. of the net assets of NORRON SICAV - Sustainable Equity attributable to each Class of Shares of the Sub-Fund, except for Class M Shares for which it is 0% p.a..

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

#### Note 4 - Cross investments

Pursuant to Article 181(8) of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the Sub-Funds as described below as at 30th June 2021:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
NORRON SICAV - SUSTAINABLE PRESERVE	Norron SICAV Sustainable Premium HIC EUR Cap	SEK	10,001	10,164,525.78	0.39%
NORRON - TARGET	Norron SICAV Active RC SEK Cap	SEK	220,493	102,317,733.21	2.33%
NORRON - TARGET	Norron SICAV Select HC EUR Cap	SEK	10,000	13,938,063.62	0.32%
NORRON - TARGET	Norron SICAV Select R SEK Cap	SEK	182,000	41,286,700.00	0.94%
NORRON - TARGET	Norron SICAV Sustainable Eq Fd IC	SEK	330,000	46,704,900.00	1.06%
NORRON - TARGET	Norron SICAV Sustainable Eq Fd RC SEK Cap	SEK	330,000	46,341,900.00	1.05%
NORRON - TARGET	Norron SICAV Sustainable Eq Fd SC SEK	SEK	330,000	46,747,800.00	1.06%
NORRON - SELECT	Norron SICAV Sustainable Premium HIC EUR Cap	SEK	10,001	10,164,525.78	1.70%

There is no duplication of management/subscription or repurchase fees between those at level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.

The combined statement of net assets has not been adjusted to remove the impact of the above.

#### Note 5 - Performance fee

The Investment Manager is entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance Fee").

The first Calculation Period commences on the Valuation Day immediately following the close of the Initial Offer Period. The Performance Fee is calculated, accrued and crystallised on each Valuation Day as an expense of the relevant Class of Shares, meaning that each time a Performance Fee is accrued, it becomes a payable to the Investment Manager. The Performance Fee is paid to the Investment Manager monthly in arrears.

- For the Sub-Fund NORRON SICAV - Sustainable Preserve:

No Performance Fee will be charged in the Sub-Fund.

- For the Sub-Funds NORRON SICAV - Target and NORRON SICAV - Select:

If on any Valuation Day, the GAV per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the Performance fee rate as outlined in the table below.

The HWM is the higher of the Net Asset Value of the previous Valuation Day of the relevant Class of Shares or the Net Asset Value of the previous Valuation Day for which a Performance Fee was crystallised.

- For the Sub-Fund NORRON SICAV - Active:

No Performance Fee is charged to the Sub-Fund.

- For the Sub-Fund NORRON SICAV - Sustainable Premium:

No Performance Fee will be charged in the Sub-Fund.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

- For the Sub-Fund NORRON SICAV - Alpha:

If on any Valuation Day, the Gross Asset Value GAV per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the performance fee rate as outlined in the table below.

The HWM is the higher of the Net Asset Value of the previous Valuation Day of the relevant Class of Shares or the Net Asset Value of the previous Valuation Day for which a Performance Fee was crystallised.

- For the Sub-Fund NORRON SICAV – Sustainable Equity:

No Performance Fee will be charged in the Sub-Fund.

The rates of performance fee and index are set out in the table below:

Sub-Fund	Classes RC SEK, IC SEK, HIC EUR, HIC NOK, HIC USD, PB SEK, HRC NOK, NRC SEK, and SC SEK	Index
NORRON SICAV - Target	up to 20%	N/A
NORRON SICAV - Select	up to 20%	N/A
NORRON SICAV - Alpha	up to 20%	N/A

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

NORRON SICAV - Target	SEK	46,041,264.50
NORRON SICAV - Select	SEK	11,101,621.65

#### **Note 6 - Subscription duty ("taxe d'abonnement")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 7 - Forward foreign exchange contracts**

As at 30th June 2021, the following Sub-Funds are committed in the following forward foreign exchange contracts:

##### **NORRON SICAV – Sustainable Preserve**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	1,000,000.00	SEK	10,179,109.00	26.08.2021	-31,726.86
EUR	2,500,000.00	SEK	25,354,210.00	26.08.2021	14,245.35
NOK	5,000,000.00	SEK	4,963,410.00	26.08.2021	4,356.28
SEK	447,997,435.20	EUR	44,100,000.00	26.08.2021	497,882.76
SEK	25,198,742.50	EUR	2,500,000.00	26.08.2021	-169,712.85
SEK	166,379,595.00	NOK	167,000,000.00	26.08.2021	456,201.40

# NORRON SICAV

## Notes to the financial statements (continued) as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	42,287,715.90	USD	5,100,000.00	26.08.2021	-1,306,724.29
USD	1,000,000.00	SEK	8,549,463.00	26.08.2021	-1,533.55
					-537,011.76
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	400,930.92	SEK	400,134.27	20.08.2021	-1,778.52
NOK	1,828,076.91	SEK	1,817,188.88	20.08.2021	-853.68
NOK	3,500.02	SEK	3,485.82	20.08.2021	-8.28
NOK	500,000.00	SEK	496,879.00	20.08.2021	-90.49
NOK	2,249,988.62	SEK	2,252,974.35	20.08.2021	-17,437.38
NOK	303,353,630.37	SEK	306,196,053.89	20.08.2021	-4,790,859.67
NOK	60,816.34	SEK	60,761.73	20.08.2021	-336.01
SEK	1,883,920.30	NOK	1,900,000.00	20.08.2021	-3,876.03
SEK	1,496,514.27	NOK	1,500,275.46	20.08.2021	5,875.06
SEK	1,796,443.20	NOK	1,800,000.00	20.08.2021	8,004.57
SEK	29,088.95	NOK	29,250.00	20.08.2021	26.82
SEK	594,576.87	NOK	597,296.96	20.08.2021	1,116.34
SEK	1,752,014.25	NOK	1,750,000.00	20.08.2021	13,254.48
SEK	306,733.94	NOK	305,651.02	20.08.2021	3,046.11
SEK	2,794,431.63	NOK	2,809,510.27	20.08.2021	2,966.81
					-4,780,949.87
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	4,453,952.54	SEK	45,156,397.83	20.08.2021	36,574.83
EUR	1,419,330.00	SEK	14,471,349.59	20.08.2021	-69,817.17
					-33,242.34
<b>NORRON SICAV - Target</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	1,000,000.00	SEK	10,104,754.00	26.08.2021	42,628.14
SEK	136,634,138.40	EUR	13,450,000.00	26.08.2021	151,848.60
SEK	25,318,975.00	EUR	2,500,000.00	26.08.2021	-49,480.35
SEK	3,000,012.00	NOK	3,000,000.00	26.08.2021	19,352.23
SEK	149,442,750.00	NOK	150,000,000.00	26.08.2021	409,761.73
SEK	69,069,935.97	USD	8,330,000.00	26.08.2021	-2,134,316.33
NOK	10,400,000.00	SEK	10,417,732.00	03.09.2021	-85,165.12
NOK	4,600,000.00	SEK	4,596,329.20	03.09.2021	-26,155.39
NOK	3,200,000.00	SEK	3,186,361.60	03.09.2021	-7,110.25
NOK	5,390,000.00	SEK	5,398,268.26	03.09.2021	-43,216.77
NOK	7,500,000.00	SEK	7,456,875.00	03.09.2021	-5,504.65
SEK	33,851,025.00	DKK	25,000,000.00	03.09.2021	-264,842.52
SEK	43,361,811.15	EUR	4,305,000.00	03.09.2021	-326,515.32
SEK	14,657,075.00	NOK	14,750,000.00	03.09.2021	2,713.32
SEK	1,223,781,125.00	NOK	1,225,000,000.00	03.09.2021	6,723,968.53
SEK	15,904,112.00	NOK	16,000,000.00	03.09.2021	7,855.26
SEK	8,420,584.50	NOK	8,500,000.00	03.09.2021	-24,301.89
SEK	4,481,325.00	NOK	4,500,000.00	03.09.2021	10,502.79
SEK	1,906,535.70	NOK	1,915,000.00	03.09.2021	3,952.47
SEK	2,860,686.85	NOK	2,870,000.00	03.09.2021	9,295.80
					4,415,270.28
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	59,875.30	SEK	59,725.19	20.08.2021	-234.47
NOK	58,838.65	SEK	58,916.73	20.08.2021	-456.00
NOK	45,234.58	SEK	44,990.22	20.08.2021	-46.18
NOK	34,179.47	SEK	34,156.98	20.08.2021	-197.04
NOK	6,569.18	SEK	6,581.06	20.08.2021	-54.07
NOK	66,667.94	SEK	66,451.00	20.08.2021	-211.27
NOK	1,774.16	SEK	1,770.65	20.08.2021	-7.89
NOK	29,814.30	SEK	29,838.24	20.08.2021	-215.44
NOK	2,418.73	SEK	2,413.88	20.08.2021	-10.69
NOK	1,002,771.36	SEK	1,000,846.04	20.08.2021	-4,515.47
NOK	13,750.75	SEK	13,695.71	20.08.2021	-33.28
NOK	43,836.59	SEK	43,562.96	20.08.2021	-7.93
NOK	28,862.81	SEK	28,707.90	20.08.2021	-30.48
NOK	22,644.68	SEK	22,520.00	20.08.2021	-20.77
NOK	46,913.65	SEK	46,737.44	20.08.2021	-125.12
NOK	12,716.33	SEK	12,658.42	20.08.2021	-23.77
NOK	21,254.27	SEK	21,110.31	20.08.2021	7.44

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	28,108.84	SEK	27,966.16	20.08.2021	-37.86
NOK	23,858.67	SEK	23,723.89	20.08.2021	-18.46
NOK	2,895.64	SEK	2,869.45	20.08.2021	7.59
NOK	69,945.94	SEK	70,026.45	20.08.2021	-529.77
NOK	23,004.31	SEK	23,085.81	20.08.2021	-229.26
NOK	46,314,972.86	SEK	46,748,944.16	20.08.2021	-731,451.73
NOK	45,137.91	SEK	44,954.79	20.08.2021	-106.80
NOK	3,906.78	SEK	3,899.02	20.08.2021	-17.33
NOK	69,973.19	SEK	69,556.43	20.08.2021	-32.68
SEK	585.73	NOK	590.21	20.08.2021	-0.69
SEK	19,420.24	NOK	19,437.70	20.08.2021	107.39
SEK	14,421.91	NOK	14,289.86	20.08.2021	223.83
SEK	21,009.97	NOK	21,189.30	20.08.2021	-43.23
					-738,311.43

### NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	3,518,169.51	USD	415,605.79	20.08.2021	-34,585.92
SEK	76,621.13	USD	9,008.42	20.08.2021	-386.25
SEK	19,489.94	USD	2,288.10	20.08.2021	-69.60
SEK	73,325.86	USD	8,821.89	20.08.2021	-2,086.99
USD	9,074.00	SEK	75,120.91	20.08.2021	2,447.07
USD	10,895.05	SEK	90,540.23	20.08.2021	2,594.78
USD	405,443.65	SEK	3,358,155.96	20.08.2021	107,729.65
USD	10,311.50	SEK	85,049.10	20.08.2021	3,097.50
NOK	3,400,000.00	SEK	3,385,509.20	03.09.2021	-7,554.64
NOK	5,000,000.00	SEK	5,007,670.00	03.09.2021	-40,089.77
NOK	4,600,000.00	SEK	4,607,843.00	03.09.2021	-37,669.19
NOK	15,380,000.00	SEK	15,299,162.72	03.09.2021	-18,885.93
NOK	4,280,000.00	SEK	4,255,390.00	03.09.2021	-3,141.32
NOK	2,260,000.00	SEK	2,258,196.52	03.09.2021	-12,850.26
SEK	26,339,404.45	EUR	2,615,000.00	03.09.2021	-198,336.25
SEK	234,766,175.00	NOK	235,000,000.00	03.09.2021	1,289,904.17
SEK	4,970,035.00	NOK	5,000,000.00	03.09.2021	2,454.77
SEK	3,087,135.00	NOK	3,100,000.00	03.09.2021	7,235.26
SEK	2,347,857.09	NOK	2,370,000.00	03.09.2021	-6,775.94
					1,053,031.14
<b>Forward foreign exchange contracts linked to HRC NOK Shares</b>					
NOK	1,044.13	SEK	1,040.63	20.08.2021	-3.21
NOK	2,425.00	SEK	2,420.21	20.08.2021	-10.79
NOK	4,907.20	SEK	4,887.56	20.08.2021	-11.88
NOK	53,689.02	SEK	53,400.07	20.08.2021	-55.89
NOK	1,900.45	SEK	1,893.31	20.08.2021	-5.07
NOK	1,785.96	SEK	1,777.83	20.08.2021	-3.34
NOK	100.00	SEK	99.32	20.08.2021	0.04
NOK	3,547.33	SEK	3,515.24	20.08.2021	9.31
NOK	56,348.76	SEK	55,848.50	20.08.2021	138.33
NOK	2,346.38	SEK	2,349.08	20.08.2021	-17.77
NOK	2,133,378.89	SEK	2,153,368.65	20.08.2021	-33,692.42
NOK	1,570.43	SEK	1,567.31	20.08.2021	-6.97
NOK	125.00	SEK	124.89	20.08.2021	-0.70
NOK	1,712.69	SEK	1,714.96	20.08.2021	-13.28
NOK	2,073.02	SEK	2,067.82	20.08.2021	-8.11
NOK	604.70	SEK	602.73	20.08.2021	-1.92
SEK	198,787.12	NOK	200,035.74	20.08.2021	36.21
SEK	19,190.57	NOK	19,294.80	20.08.2021	19.70
SEK	15,884.29	NOK	16,005.74	20.08.2021	-18.65
SEK	8,010.06	NOK	8,058.05	20.08.2021	3.77
SEK	41,424.40	NOK	41,564.51	20.08.2021	126.86
SEK	1,253.18	NOK	1,252.17	20.08.2021	9.05
SEK	17,340.34	NOK	17,279.12	20.08.2021	172.20
SEK	42,185.09	NOK	42,132.51	20.08.2021	323.20
SEK	28,463.02	NOK	28,202.40	20.08.2021	441.76
					-32,569.57

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	152,346.97	SEK	1,545,763.09	20.08.2021	57.70
EUR	5,678,984.18	SEK	57,576,381.11	20.08.2021	46,634.52
EUR	16,718.40	SEK	169,193.75	20.08.2021	443.04
EUR	143,425.04	SEK	1,450,738.11	20.08.2021	4,554.43
SEK	1,239,631.39	EUR	122,994.24	20.08.2021	-8,355.71
SEK	56,651.30	EUR	5,584.00	20.08.2021	-7.94
SEK	1,261,503.87	EUR	124,051.62	20.08.2021	2,787.84
SEK	271,183.82	EUR	26,913.50	20.08.2021	-1,899.71
SEK	57,837.95	EUR	5,724.80	20.08.2021	-249.95
					43,964.22

#### NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	24,217,647.07	EUR	2,404,350.00	03.09.2021	-182,359.37
SEK	966,267.91	EUR	95,550.00	03.09.2021	-3,399.82
SEK	1,422,040.62	NOK	1,430,000.00	03.09.2021	1,312.67
SEK	975,668.40	NOK	980,000.00	03.09.2021	2,022.67
SEK	124,875,625.00	NOK	125,000,000.00	03.09.2021	686,119.24
SEK	1,226,893.85	NOK	1,225,000.00	03.09.2021	9,836.69
					513,532.08

#### NORRON SICAV – Sustainable Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	3,500,000.00	SEK	35,429,317.00	26.08.2021	86,520.50
EUR	2,500,000.00	SEK	25,354,210.00	26.08.2021	14,245.35
NOK	11,000,000.00	SEK	10,921,592.00	26.08.2021	7,493.81
NOK	4,000,000.00	SEK	3,975,756.00	26.08.2021	-1,542.98
SEK	830,979,369.60	EUR	81,800,000.00	26.08.2021	923,510.42
SEK	4,044,704.40	EUR	400,000.00	26.08.2021	-14,248.46
SEK	15,217,896.00	EUR	1,500,000.00	26.08.2021	-3,177.21
SEK	3,023,849.10	EUR	300,000.00	26.08.2021	-20,365.54
SEK	5,060,023.00	EUR	500,000.00	26.08.2021	-13,668.07
SEK	13,165,867.00	EUR	1,300,000.00	26.08.2021	-25,729.78
SEK	5,053,929.00	EUR	500,000.00	26.08.2021	-19,762.07
SEK	25,882,974.00	NOK	26,000,000.00	26.08.2021	50,589.37
SEK	374,603,160.00	NOK	376,000,000.00	26.08.2021	1,027,136.08
SEK	196,928,088.75	USD	23,750,000.00	26.08.2021	-6,085,235.64
SEK	8,298,972.00	DKK	6,131,508.33	16.09.2021	-69,397.37
					-4,143,631.59
<b>Forward foreign exchange contracts linked to HIC NOK Shares</b>					
NOK	87,410,155.90	SEK	88,229,189.06	20.08.2021	-1,380,467.38
					-1,380,467.38
<b>Forward foreign exchange contracts linked to HIC EUR Shares</b>					
EUR	2,500,129.32	SEK	25,347,561.11	20.08.2021	20,530.49
					20,530.49

#### NORRON SICAV - Alpha

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	95,550.00	SEK	966,508.22	03.09.2021	3,159.51
NOK	1,225,000.00	SEK	1,226,879.15	03.09.2021	-9,821.99
NOK	1,145,000.00	SEK	1,138,416.25	03.09.2021	-840.38
NOK	979,000.00	SEK	973,854.38	03.09.2021	-1,202.17
SEK	962,420.69	EUR	95,550.00	03.09.2021	-7,247.04
SEK	3,696,318.50	NOK	3,700,000.00	03.09.2021	20,309.13
					4,357.06

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

#### Note 8 - Contracts for Difference (CFD)

As at 30th June 2021, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Sweden:

##### NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-125,000	Addtech AB B Reg CFD	SEK	-17,750,000.00	-542,782.50
Sale	-20,000	Alfa Laval AB CFD	SEK	-6,046,000.00	87,423.00
Sale	-69,841	Avanza Bank Holding AB Reg CFD	SEK	-18,640,562.90	41,083.33
Sale	-30,000	Kinnevik AB Class B CFD	SEK	-10,278,000.00	-892,488.44
Sale	-50,000	Latour Investment AB B Reg CFD	SEK	-14,040,000.00	23,060.00
Sale	-940,000	NEL ASA Reg CFD	NOK	-18,757,856.51	-1,839,129.96
Sale	-120,000	Nibe Industrier AB CFD	SEK	-10,802,400.00	24,000.00
Purchase	400,000	Norsk Hydro ASA CFD	NOK	21,839,379.43	79,502.66
Sale	-23,000	Sinch AB CFD	SEK	-3,312,000.00	-43,504.50
Sale	-40,000	Tomra Systems ASA CFD	NOK	-18,881,880.65	-1,606,204.07
Sale	-40,000	Troax Group AB A CFD	SEK	-11,180,000.00	970,675.31
Sale	-94,475	Zalando SE CFD	EUR	-97,677,250.59	-10,851,096.70
				<b>-205,526,571.22</b>	<b>-14,549,461.87</b>

##### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	44,898	ABB Ltd Reg CFD	SEK	13,033,889.40	332,245.20
Sale	-500	AP Moeller Maersk AS B CFD	DKK	-12,291,170.74	-189,976.15
Sale	-20,000	AddNode AB B CFD	SEK	-6,300,000.00	
Sale	-68,278	Addtech AB B Reg CFD	SEK	-9,695,476.00	-393,149.28
Sale	-20,000	Alfa Laval AB CFD	SEK	-6,046,000.00	87,423.00
Sale	-9,297	Arise AB Reg CFD	SEK	-405,814.05	44,160.75
Purchase	60,329	Assa Abloy AB B CFD	SEK	15,552,816.20	118,710.10
Purchase	17,806	AstraZeneca Plc CFD	SEK	18,322,374.00	1,369,281.40
Purchase	54,788	Atlas Copco AB A Reg CFD	SEK	28,708,912.00	657,456.00
Sale	-22,149	Avanza Bank Holding AB Reg CFD	SEK	-5,911,568.10	166,146.29
Purchase	41,196	Axfood AB CFD	SEK	9,751,093.20	300,578.37
Sale	-45,000	Beijer Ref AB CFD	SEK	-6,862,500.00	-396,000.00
Sale	-9,000	Biotage AB CFD	SEK	-1,823,400.00	-75,953.50
Purchase	40,000	Boliden AB Reg CFD	SEK	13,160,000.00	-248,750.00
Purchase	50,000	Embracer Group AB B Reg CFD	SEK	11,575,000.00	-190,020.00
Purchase	91,760	Essity AB B Reg CFD	SEK	26,041,488.00	-348,394.80
Sale	-50,000	Everfuel A/S CFD	NOK	-3,483,210.09	445,613.38
Sale	-19,301	FormPipe Software AB Reg CFD	SEK	-521,127.00	123,658.00
Sale	-6,460	Garo AB CFD	SEK	-762,280.00	56,848.00
Sale	-23,477	ICA Gruppen AB CFD	SEK	-9,350,889.10	84,324.69
Sale	-2,666	Invisio AB Reg CFD	SEK	-502,807.60	48,521.20
Sale	-6,000	Kinnevik AB Class B CFD	SEK	-2,055,600.00	-178,490.76
Sale	-20,000	Kone Oyj B CFD	EUR	-13,954,289.54	37,481.87
Sale	-20,000	Lagercrantz Group AB B Reg CFD	SEK	-1,862,000.00	14,000.00
Purchase	30,599	Lifco AB CFD	SEK	6,119,800.00	247,298.06
Sale	-9,142	Meltwater Holding BV CFD	NOK	-416,963.69	37,437.29
Sale	-416,617	NEL ASA Reg CFD	NOK	-8,313,661.60	-764,718.62
Sale	-147,008	Nibe Industrier AB CFD	SEK	-13,233,660.16	29,401.60
Purchase	40,000	Nordic Semiconductor ASA CFD	NOK	8,673,739.70	-540,618.06
Purchase	41,000	Nordnet AB Reg CFD	SEK	5,922,450.00	-322,202.60
Purchase	100,000	Norsk Hydro ASA CFD	NOK	5,459,844.86	19,875.66
Purchase	130,000	Orkla ASA A CFD	NOK	11,330,122.17	118,856.47
Sale	-20,000	Pricer AB B CFD	SEK	-633,600.00	9,600.00
Purchase	61,580	SKF AB B CFD	SEK	13,418,282.00	-190,898.00
Purchase	785,000	SSAB AB A CFD	SEK	32,875,800.00	-161,952.50
Sale	-145,949	Scandic Hotels Gr AB CFD	SEK	-4,879,075.07	19,143.08
Sale	-1,000	Sectra AB B Reg CFD	SEK	-662,500.00	-98,500.00
Sale	-54,000	Sinch AB CFD	SEK	-7,776,000.00	-34,727.40
Purchase	250,000	Skandinaviska Enskilda Bank AB Stoc A CFD	SEK	27,637,500.00	401,065.00
Purchase	100,584	Storebrand ASA CFD	NOK	7,796,777.71	-547,773.61
Purchase	143,774	Telefon AB LM Ericsson B CFD	SEK	15,464,331.44	-63,260.56
Sale	-15,000	Thule Group AB CFD	SEK	-5,691,000.00	159,000.00
Sale	-31,952	Tomra Systems ASA CFD	NOK	-15,082,846.26	-1,409,809.85



## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-10,500	Troax Group AB A CFD	SEK	-2,934,750.00	378,000.00
Sale	-2,000	Vitec Software Gr AB B CFD	SEK	-708,000.00	25,000.00
Sale	-28,881	Zalando SE CFD	EUR	-29,859,927.75	-3,331,779.01
Sale	-60,000	Zaptec AS CFD	NOK	-2,634,320.49	-127,601.76
				<u>96,189,783.44</u>	<u>-4,283,451.05</u>

Unrealised gains and/or losses on CFDs contracts are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFDs contract.

### Note 9 - Futures contracts

As at 30th June 2021, the following Sub-Funds were committed in the following futures contracts:

#### NORRON SICAV - Sustainable Preserve

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	75	US Treasury Note 10 Years FUT 09/21 CBOT	USD	-85,007,531.92	-427,590.76
					<u>-427,590.76</u>

#### NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	150	Euro Stoxx 50 EUR (Price) Index FUT 09/21 EUX	EUR	-61,661,023.94	613,035.47
Purchase	100	OMX Stockholm 30 Index FUT 07/21 OMX	SEK	22,635,000.00	51,475.00
					<u>664,510.47</u>

#### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	490	OMX Stockholm 30 Index FUT 07/21 OMX	SEK	-110,911,500.00	981,926.50
Sale	25	US Treasury Note 10 Years FUT 09/21 CBOT	USD	-28,335,843.97	-143,640.61
					<u>838,285.89</u>

#### NORRON SICAV - Sustainable Premium

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	75	US Treasury Note 10 Years FUT 09/21 CBOT	USD	-85,007,531.92	-427,590.76
					<u>-427,590.76</u>

## NORRON SICAV

### Notes to the financial statements (continued) as at 30th June 2021

#### Note 10 - Swaps contracts

As at 30th June 2021, the following Sub-Fund is committed in the following index swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ.), Sweden:

##### **NORRON SICAV - Alpha**

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	5,342,153.80	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	02.07.2021	5,389,584.26	-47,430.46
					<u>5,389,584.26</u>	<u>-47,430.46</u>

##### **NORRON SICAV - Target**

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
EUR	20,019,816.42	Barclays EVS2 Index	Barclays Eurozone Long Short Variance Hedging Index	20.08.2021	-202,228,827.08	-796,110.98
					<u>-202,228,827.08</u>	<u>-796,110.98</u>

#### Note 11 - Short option contracts

At the date of the financial statements, the following Sub-Fund is committed in the following exchanged traded short option contracts with Skandinaviska Enskilda Banken AB (publ), London:

##### **NORRON SICAV - Target**

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	1,500	Svenska Cellulosa SCA AB B CALL 09/21 OMX 147.5	5,574,937.50
SEK	3,000	Svenska Cellulosa SCA AB B PUT 09/21 OMX 115	4,291,650.00
			<u>9,866,587.50</u>
Index options			
SEK	1,000	OMX Stockholm 30 Index CALL 07/21 OMX 2250	136,101,373.50
			<u>136,101,373.50</u>
			<u>145,967,961.00</u>

##### **NORRON SICAV - Select**

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	500	Svenska Cellulosa SCA AB B CALL 09/21 OMX 147.5	1,858,312.50
SEK	1,000	Svenska Cellulosa SCA AB B PUT 09/21 OMX 115	1,430,550.00
			<u>3,288,862.50</u>
Index options			
EUR	500	Euro Stoxx 50 EUR (Price) Index CALL 07/21 EUX 4200	31,657,857.34
NOK	1,000	Oslo Stock Exchange Index PUT 09/21 OSL 900	13,364,768.04
SEK	500	OMX Stockholm 30 Index CALL 07/21 OMX 2250	68,050,686.75
			<u>113,073,312.13</u>
			<u>116,362,174.63</u>

## NORRON SICAV

### Notes to the financial statements (continued) as at 30th June 2021

#### **Note 12 - Pledged assets**

At the date of the financial statements, the following Sub-Funds hold cash pledged as collateral for an amount of respectively:

<b>Sub-Funds</b>	<b>Currency</b>	<b>Cash collateral at banks</b>	<b>Cash collateral paid</b>
NORRON SICAV - Sustainable Preserve	SEK	3,712,798.59	-
NORRON SICAV - Target	SEK	28,932,117.45	-
NORRON SICAV - Select	SEK	-	-
NORRON SICAV - Active	SEK	-	-
NORRON SICAV - Sustainable Premium	SEK	2,705,543.82	-

at Skandinaviska Enskilda Banken AB (publ), Stockholm and Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch.

These amounts serve as collateral for commitment on forward foreign exchange contracts, swaps contracts and CFD contracts.

At the date of the financial statements, the following securities serve as pledged assets for commitments on OTC derivative instruments. The counterparty of the following position is Skandinaviska Enskilda Banken AB (publ), Sweden:

#### **NORRON SICAV - Select**

<b>Denomination</b>	<b>Currency</b>	<b>Quantity</b>	<b>Market value (in SEK)</b>
Hennes & Mauritz AB B	SEK	183,000	37,149,000.00
Storebrand ASA	SEK	29,200	2,263,440.60
Hexagon AB	SEK	17,374	2,203,023.20
Sweden 3.5% Ser 1054 10/01.06.22	SEK	23,275,000	24,095,909.25
SalMar ASA	SEK	13,700	7,776,790.74

#### **NORRON SICAV - Alpha**

<b>Denomination</b>	<b>Currency</b>	<b>Quantity</b>	<b>Market value (in SEK)</b>
AstraZeneca Plc	SEK	200	205,800.00
SKF AB B	SEK	500	108,950.00
ABB Ltd Reg	SEK	500	145,150.00
Investor AB B	SEK	1,500	295,875.00
Hexagon AB	SEK	2,100	266,280.00
Nordea Bank Abp Reg	SEK	2,500	238,150.00
Essity AB B Reg	SEK	1,000	283,800.00

#### **Note 13 - Swing pricing**

Under certain circumstances investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund.

In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value during the period of the report for the Sub-Funds.

**Note 14 - Pooling of assets**

The Investment Manager may invest and manage all or any part of the portfolios of assets established for two or more Sub-Funds (hereafter the "Participating Sub-Funds") on a pooled basis. Any such enlarged asset pool (an "Enlarged Asset Pool") is formed by transferring to it cash or other assets (subject that such other assets being appropriate with respect to the investment policy of the Enlarged Asset Pool concerned) from each Participating Sub-Fund. Thereafter, the Investment Manager may, from time to time, make further transfers to the Enlarged Asset Pool. The Investment Manager may also transfer assets back from the Enlarged Asset Pool to a Participating Sub-Fund up to the amount of the participation of the relevant Participating Sub-Fund concerned.

There was no "Pooling of assets" applied for the Net Asset Value as at 30th June 2021 for the Sub-Funds.

**Note 15 - Changes in the investment portfolio**

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Fund and the Placement and Distribution Agent.

**Note 16 - Events**

- a) During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund.

There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020. Meanwhile most market recovered again as the pandemic situation is slowing down.

However, FundRock Management Company S.A. and the Board of Directors of the Fund are of the opinion that these events do not impact the financial statements as of 30th June 2021, nor do they present any issues with regards to the going concerns of the Fund.

- b) On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd. FundRock Management Company S.A has not changed its name or its operations.
- c) The Board of Directors of the Fund decided with effect from 1st January 2021 to remove the performance fees from the Sub-Funds NORRON SICAV – Sustainable Preserve and NORRON SICAV – Sustainable Premium; and reduce the effective investment management fee of the share classes of NORRON SICAV – Sustainable Preserve and NORRON SICAV – Sustainable Premium.

## NORRON SICAV

### Notes to the financial statements (continued) as at 30th June 2021

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- d) On 6th April 2021, the Board of Directors notified the Shareholders of the following name changes:

Former name of Sub-Fund	New name of Sub-Fund
NORRON SICAV - Preserve	NORRON SICAV - Sustainable Preserve
NORRON SICAV - Premium	NORRON SICAV - Sustainable Premium

- e) On 5th May 2021 the Board of Directors resolved to launch the share class HICEUR with ISIN code LU0872757520 of the Sub-Fund NORRON SICAV - Sustainable Premium.

#### **Note 17 - Subsequent events**

It is foreseen to merge NORRON SICAV - Alpha (the "Merging Sub-Fund") and NORRON SICAV - Target (the "Receiving Sub-Fund").

The shareholders of the merging Sub-Fund will receive the corresponding shares of the receiving Sub-Fund as follows:

NORRON SICAV - Alpha	NORRON SICAV – Target
LU1354342997 SC SEK	LU0580531472 RC SEK
LU1354342641 RC SEK	LU0580531472 RC SEK

The Merger shall be effective on 27th August 2021.

# NORRON SICAV

## Additional information

as at 30th June 2021

### Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the Fund is concerned by index swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Funds in the context of the publication requirements of the SFTR:

	NORRON - TARGET (in SEK)	NORRON - ALPHA (in SEK)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>		
in absolute terms	796,110.98	47,430.46
as a percentage of assets under management of the Sub-Fund	0.02%	0.87%
<b>Concentration data</b>		
<b>Top 10 counterparties of total return swaps separately</b>		
name of counterparty	Skandinaviska Enskilda Banken AB (publ.), Sweden	Skandinaviska Enskilda Banken AB (publ.), Sweden
gross volume of outstanding transactions	- 796,110.98	- 47,430.46
<b>Aggregate transaction data for TRS</b>		
<b>TRS classified according to their residual maturities (absolute amounts)</b>		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	47,430.46
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	796,110.98	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	-	-
<b>Country (countries) in which the counterparties are established</b>	SE	SE
<b>Type of settlement and clearing</b>		
tri-party	-	-
Central CounterParty	-	-
bilateral	- 796,110.98	- 47,430.46
<b>Safekeeping of collateral granted:</b>		
segregated accounts	-	-
pooled accounts	-	-
other accounts	-	-
<b>Return and cost components for TRS</b>	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.	100.00% of the return is received/paid by the Sub-Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.

